Idaho Real Estate Business Conduct & Office Operations For Live Lecture and Correspondence Class

Student Course Outline for the four-hour live or correspondence course

Effective October 2005 Revised July 2006

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ATTENDANCE POLICY

Regular attendance means 100% attendance at all sessions of a pre-license or continuing education (CE) course.

Make-Up Work for Prelicense Courses: If a student misses a portion of a class, makeup work is allowed only at the discretion of the instructor to satisfy the attendance requirement. A student may complete makeup work if he or she misses no more than 20% of the scheduled in-class instruction time. A student who misses more than 20% of the course should be dropped from the class. All makeup work must be completed within 30 days of the last day of the course, and the student is not eligible to take the final course exam until all makeup is completed. Makeup work may consist of attendance in the corresponding class sessions in a subsequent offering of the same course, the supervised presentation by audio or video recording of the class sessions missed, or any other assignment deemed appropriate by the instructor.

<u>Make-Up Work for CE Courses:</u> Makeup work is not allowed, except for attendance in the corresponding class session in a subsequent offering of the same course, and only at the discretion of the instructor. Consequently, CE providers are compelled to impose stringent attendance standards, and may not award CE credit to a student who missed any portion (even a matter of minutes) of a CE class, unless the student successfully completes the required hours in a subsequent course offering, or completes the challenge CE exam if available. CE providers are charged with the responsibility of enforcing the attendance standard, and have developed various procedures for handling this issue. The Commission obligates providers to take a strict approach.

<u>REQUIRED NOTICE:</u> Providers and instructors of prelicense and continuing education courses approved in Idaho are required to include this "Attendance Policy" in each approved student course outline for all prelicense and continuing education courses.

See 54-2004(38), 54-2023(5), 54-2036(2)(g), Idaho Code.

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PREFACE

I. COURSE OBJECTIVES

This course is designed to supply brokers, associate brokers, sales associates, administrative assistants, bookkeepers, and other interested parties with many of the requirements of the Idaho Real Estate License Law and Rules. This is a "how to" course that will bring you up to date on changes in license law and rules governing the proper maintenance of records and accounting for client funds, and assist you in developing good record keeping and business practices. This course will also give you some information on what the Idaho Real Estate Inspector looks for when doing an audit at your real estate office.

While reading the outline along with the supplemental materials, we recommend you look up in each section or rule number from the License Law booklet for future reference and as a study guide.

This material is by no means complete and should not be used as a substitute for competent legal or other professional advice. Personal opinions expressed by the instructor in this course are not necessarily the opinions of the Idaho Real Estate Commission or Education Council. Because the Idaho Real Estate Commission does not design, revise, sell, or approve forms for real estate transactions, any actual forms used herein are samples only. The License Law only provides for certain information to be included in many of the forms used by real estate licensees in the State of Idaho. They are not intended to be an endorsement of any particular form. If the instructor wishes, he/she may provide information concerning the examples used in the case study on the forms generally in use in any particular area of the state. The forms used in the case study are used with the authorization of the Idaho Association of Realtors and the Ada County Association of Realtors. They are copyrighted and can not be used by anyonewho is not a REALTOR.

II. CREDIT

The Commission grants 4 hours of continuing education elective credit for successful completion of this course. <u>100% mandatory attendance is required at live lecture courses.</u>

III. REFERENCES

The following are approved references used in the course. The items are also located on the Commission's website at www.idahorealestatecommission.com

- •Agency Law in Idaho (July 2004). Idaho Real Estate Commission .
- •Investigative and Hearing Process and Common Complaints (January 2003). Idaho Real Estate Commission.
- •Idaho Real Estate License Law and Rules (July 2005). Idaho Real Estate Commission.
- •Idaho Real Estate Commission Guidelines (included in this course material)

IV. QUESTIONS

If you have any questions concerning this course, call the Commission's Audits & Investigations Department at (208) 334-3285, or (866) 447-5411 toll free in Idaho.

I. REAL ESTATE PRACTICES & PROCEDURES

A. Brokerage Agreements

Defined by section 54-2004(4) as "a written contract between a buyer, seller, or both, and a real estate brokerage for agency representation in a regulated real estate transaction."

- 1. Enforceability Contract Law Refers to a legally enforceable agreement between competent parties, or an enforceable promise. To be enforceable, a brokerage agreement must:
 - a. Be in Writing. (Statute of Frauds) The parties to an oral real estate contract *may* have a valid contract (one that has all the essential elements) but the contract is not *enforceable* if it is not in writing.
 - b. Contain Required Elements (whether exclusive or nonexclusive) that must be included in all of the following contracts.
 - (1) Seller Representation Agreements, section 54-2050(1).
 - (a) Conspicuous and definite beginning and expiration date. (Note: The expiration date is an element on the agreement that the Commission inspectors find not filled in when doing audits.)
 - (b) Legally enforceable description of the property. A legally enforceable legal description (metes & bounds description, lot/block/subdivision, or Government Rectangular Survey) must be included when agreement is signed and cannot be added later.
 - (c) Price and Terms acceptable to the seller.
 - (d) Signature of all owners with date.
 - (2) Buyer Representation Agreements, section 54-2050(2).
 - (a) Conspicuous and definite beginning and expiration date (Note: The expiration date is an element on this agreement that the Commission Inspectors find not filled in when doing audits.)
 - (b) All financial obligations of the buyer.
 - (c) Manner in which fees will be paid to the broker.
 - (d) Appropriate signature with date.
 - (3) Automatic renewal clauses. No buyer or seller representation agreement shall contain a provision requiring the party signing the agreement to notify the broker of the party's intention to cancel the agreement after the definite expiration date.

2. Agency Disclosure

- a. Agency Disclosure brochure Present at first substantial business contact the agency disclosure brochure adopted or approved by the Idaho Real Estate Commission. Each brokerage shall keep a signed and dated record of a buyer or seller's receipt of the agency disclosure brochure.
- b. The agency disclosure brochure and the representation agreement shall indicate the types of representation available to a buyer or seller in a regulated real estate transaction.
 - c. The brochure and agreement shall indicate the legal duties and obligations owed to the buyer or seller in each type of representation and a conspicuous notice that no representation will exist absent a written agreement.
 - d. A brokerage's relationship with a buyer or seller as an agent, nonagent, limited dual agent or limited dual agent with assigned agents must be determined and all necessary agreements executed no later than the preparation of a purchase and sale agreement. A brokerage must dis-

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close its relationship to both buyer and seller in any transaction no later than the preparation or presentation of a purchase and sales agreement.

- e. In addition, a purchase and sale agreement, an attachment thereto, or other document drafted in connection with a regulated real estate transaction shall contain the confirmation and acknowledgment of the relationship, whether it involved representation or not. (The specific format and language required by the Idaho Real Estate Commission will be found in Section B of this outline.)
- f. Discuss representation options and make sure the buyer and seller understand. Seller or buyer will elect single agency or will consent to limited dual representation with or without as signed agency by initialing the appropriate line on the representation agreement.
 - (1) Nonagency: If there is not a written, signed and dated agreement on representation, then the buyer or seller is not being represented and would be a customer
 - (2) Agency Representation: If there is a written, signed and dated agreement containing all the required elements then the buyer and seller are clients and are being represented.
 - (3) Neither the Commission brochure nor the representation confirmation shall create a brokerage relationship. A separate, signed, written agreement is required for that pur pose.
- g. The failure of a licensee to timely give a buyer or seller the agency disclosure brochure or the failure of a licensee to properly and timely obtain any written agreement or confirmation required by the Broker Law shall be a violation of the Idaho Real Estate license law and may subject the licensee to disciplinary action according to the provisions of sections 54-2058 through 54-2078, Idaho Code.
- 3. Anytime there are questions concerning a contract, contact an attorney. The Idaho Real Estate Commission **DOES NOT GET INVOLVED** in contract disputes.
- 4. Distribution of the Brokerage Agreements
 - a. Copy must be given to the Sellers or Buyers
 - b. Listing broker must retain the original copy for 3 calendar years after the year in which the event occurred, the transaction closed, all funds were disbursed, or the agreement and any written extension expired.
- 5. Cancellation of a Listing—The rights of an owner or broker to cancel a listing agreement are determined by contract law and court decisions. A seller may legitimately want to cancel because the broker is not making a good effort to market the property; or maybe the broker has made every effort to market the property and he now suspects a buyer has been found but now the seller does not want to pay for services. Either could be essentially "breaking" the contract. The term "Cancellation" of a listing means that the contract is fully terminated, either with or without the broker's consent and with or without "good cause" on the part of the seller. (For further clarification, you may want to refer to IREC Guideline #1, available from the Commission office or website.)
- 6. Withdrawal of a Listing—Means that the contract remains in full force and effect, but the property is no longer marketed or offered for sale by the broker. It is important to be specific and clearly state the intent to withdraw or cancel a listing.

- 7. Chronological Listing Number—Assigning a numbering system is recommended. It is a good business practice to include the name, mailing address, street address, etc.
- 8. Seller Property Condition Disclosure Form—This must be completed by the seller no later than 10 days after a purchase & sale agreement is received, and the buyer has 3 days to accept. It is a good idea to have the seller complete this form when the listing agreement is signed. Failure to comply with the dis-closure law does not invalidate the transfer, but it does impose liability for actual damages upon someonewho willfully or negligently violates the disclosure requirements. Good faith is specifically required in this law. (See your attorney if there are problems. The Commission has no jurisdiction.)
- 9. Lead-Based Paint Disclosure— Effective 12/6/96, owners of 4 or less dwelling units, and 9/6/96 for units 4 or more, new federal requirements involving housing built prior to 1978. Requires specific federal forms and brochures. This is a federal requirement and <u>not audited by the Commission</u>. Notification and disclosure information must be provided to the buyer before the seller accepts the offer. It is a good idea to have the seller complete this form when the listing agreement is signed.

B. Offers to Purchase

(Section 54-2051) The licensee shall, as promptly as practicable, tender to the seller every written offer to purchase obtained on the real estate involved, up until time of closing, and shall obtain the signature of the seller or seller's agent verifying time and date such offer was received. A purchase and sale agreement signed by the prospective buyer shall be deemed in all respects an offer to purchase.

- Enforceability
 - a. Contract Law: a <u>written document</u> is required in order to conform to contract law. To be legally enforceable it must contain the necessary elements of a contract.
 - b. Essential terms of the purchase and sale agreement include:
 - (1) All terms and conditions as directed by the buyer or seller
 - (2) Actual form and amount of earnest money (section 54-2051(4)(b)
 - (a) Cash, check, money order, promissory note (if a promissory note is used, include the specific date the note is due. Do not use "at closing"). Post-dated checks should not be accepted. If the buyer asks you to hold the check until the next week until they can deposit money, you should get a note and also you must tell the seller what the situation is. Also do not give the buyer the receipt copy and then tell them you will come back to get the check you just gave them a receipt for. The Commission finds situations where the check is dated after date on the purchase and sales agreement.

(b) Other:

- i. General personal property: gold, gems, love and good will. (Gems could be put in a safe deposit box. Complete a notice of opening a trust account and authorization form and send to Commission)
- ii. Value must be verified: gems should be taken to reputable jeweler to determine the value
- iii. If a vehicle is used, someone needs to value, determine who will maintain possession and have the title.
- (3) Provision for division of earnest money retained by any person as forfeited payment should the transaction not close
- (4) Names of the parties involved
- (5) Name of Responsible Broker (who is responsible to hold the earnest money).

 The broker who lists and sells any real property shall be deemed the responsible broker. In a cooperative sale, the broker who holds entrusted funds in a real estate

trust account or who delivers or transfers the funds to the closing agency or any authorized party other than the cooperating broker, shall be deemed the broker responsible for the transaction.

- (6) Signatures of the Buyer and Seller.
- (7) Dates (If counter offers/addendums then check boxes accordingly), Signatures must also be dated.
- (8) Legal description (metes & bounds, lot/block/ subdivision or government rectangular survey) must have an adequate legal description.
- (9) Contingencies: be sure to write up any contingencies in an understandable manner such as, back up offer, or "bump clauses." You may want to contact an attorney.
- (10) Agency Disclosure, as defined in section 54-2082 through 54-2097, Idaho Code, also known as the "Idaho Real Estate Brokerage Representation Act" A purchase and sale agreement, an attachment thereto, or other document drafted in connection with a regulated real estate transaction shall contain the following confirmation of the relationship, whether it involved representation or not, between the buyer, seller and licensees involved:
 - (a) Representation Confirmation must contain this specific language: It is important to understand that this language must be part of the purchase and sales agreement or must be added as an addendum when not using a pre-printed form type contract.
 - (b) "Agency" refers to the broker's agency position rather than the associates. The only allowable terms are AGENT or NONAGENT or LIMITED DUAL AGENT or LIMITED DUAL AGENT WITH ASSIGNED AGENTS.
 - (c) Buyer/Seller Representation Agreements
 - i. Must be in writing (Section 54-2084, Idaho Code)—If it's not in writing you are dealing with a customer as a nonagent
 - ii. Requirements of responsible broker:
 - (i) Listing office (representing seller) needs a copy of the Seller Representation Agreement/Listing agreement in the transaction file
 - (ii) Selling office (representing buyer) needs a copy of the Buyer Representation Agreement or some form of written agreement with the buyer in the transaction file
 - (iii) Both listing and selling office (representing buyer and seller) need copies of Buyer AND Seller Representation agreement with Consent to Limited Dual Rep resentation or Consent to Limited Dual Representation with Assigned Agents in file
 - iii. Licensees Dealing with Their Own Property. (Section 54-2055): A licensee shall disclose in writing to any buyer or seller that the licensee directly, indirectly, or through a third party, sells or purchases an interest in real property for personal use or any other purpose; or acquires or intends to acquire any interest in real property or any option to purchase real property.

Each actively licensed person buying or selling real property or any interest therein, in a regulated real estate transaction, must conduct the transaction through the broker with whom he is licensed, whether or not the property is listed. (b) Written Office Policy on Agency Disclosure (Section 54-2090, Idaho Code) Each designated broker shall be responsible to adopt and maintain in each office, including branch offices, a written policy which identifies and describes the types of representation in which that brokerage and its associated licensees may engage with any buyer or seller, or both, as a part of that office's real estate brokerage services.

The Idaho Real Estate Commission will ask to see the office agency policy when auditing, they are finding that brokers are not keeping their policy current. Many brokers have adopted the new agency policy but have not updated their original office agency policy. The Policy must be available if a client or customer asks for it.

- 2. Consult an Attorney...when advice is requested from either party to the transaction, including opinions on title. Real estate licensees can give all the information they want, but if they give advice, it can affect someone's legal rights. If the licensee is not an expert, refer to an attorney or the title company for an explanation. Licensees could be setting themselves up for a lawsuit, even though they may only be trying to be helpful. Remember, a licensee cannot advise on legal matters as it may be considered the "Unauthorized Practice of Law."
- 3. Distribution of the Purchase & Sale Agreement
 - a. Copy must be given to the Buyer when Buyer first completes and signs
 - b. Copy to the Seller upon Seller's acceptance and signature
 - c. Copy to Buyer showing Seller's acceptance and signature
 - d. Original or true copy of all offers accepted, countered or rejected shall be retained in the broker's

REPRESENTATION CONFIRMATION AND ACKNOWLEDGMENT OF DISCLOSURE						
Check one (1) box in Section 1 below and one (1) box in Section 2 below to confirm that in this transaction, the brokerage(s) involved had the following relationship(s) with the BUYER(S) and SELLER(S).						
Section	One:					
	 A. The brokerage working with the BUYER(S) is acting as an AGENT for the BUYER(S). B. The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S), out an ASSIGNED AGENT. 					
and	C. The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S), has an ASSIGNED AGENT acting solely on behalf of the BUYER(S).					
	D. The brokerage working with the BUYER(S) is acting as a NONAGENT for the BUYER(S).					
Section	Two:					
	A. The brokerage working with the SELLER(S) is acting as an AGENT for the SELLER(S).					
	B. The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), without an ASSIGNED AGENT.					
and	C. The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), has an ASSIGNED AGENT acting solely on behalf of the SELLER(S).					
-	D. The brokerage working with the SELLER(S) is acting as a NONAGENT for the					
	SELLER(S). Each party signing this document confirms that he or she has received, read and understood the Agency Disclosure Brochure adopted or approved by the Idaho Real Estate Commission and has elected consented to the releationship confirmed above. In addition, each party confirms that the brokerage's agency office policy was made available for inspection and review. EACH PARTY UNDERSTANDS THAT HE IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKERAGE UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY REPRESENTATION.					

files. It is critical to designate on the purchase and sale agreement who is the responsible broker. (Note: It is important that the broker keeps copies of rejected offers also. The commission is finding that brokers don't always have rejected offer in the files.)

- e. If the Buyer's and Seller's copies are found in the broker's file, it will be assumed that copies have not been delivered properly. If photocopies have been given to buyers or sellers because they are more legible, clear out all others, do not retain.
- 4. Facsimile Transmission of the Purchase & Sale Agreement—It must state that they are considered the same as delivery of an original
- 5. Withdrawal of Offer—It can be done at any time prior to being presented to the seller, or can be withdrawn anytime prior to acknowledgment of the offer being accepted. Attempting to withdraw an offer after it has been accepted could be a problem and end up being a civil matter to be resolved in the courts. All offers must be presented up to time of closing. (Can always take as a backup offer, but if seller chooses to reject, that's their option.)
- 6. Rejected/Fallen Offers—Must be dated and marked as fallen, rejected, void, or canceled and must be retained in the brokers files for 3 years plus the year the transaction fell, was rejected, void or canceled.

C. Sales Associate's Responsibility to Broker

- All consideration received by a sales associate in connection with a real estate transaction shall immediately be delivered to the designated broker or office
- No return of consideration is to be made without the knowledge and consent of the broker. If funds are to be returned before it has been deposited to a trust account or in accordance with written instructions on the purchase and sale agreement, the broker or sales associate shall indicate the return by a dated notation on the purchase and sale agreement and ledger card. As a suggestion, it is a good idea to make a copy of the check and have the buyer acknowledge receipt of the returned check with the date given noted. Keep this in your transaction file. Note: Once you have given the buyer the receipt copy for the earnest money and then return the check when the seller rejects the offer, there still must be a ledger card done indicating what happened. This requires the agent to bring copies to the broker.

D. Trust Ledger Cards

- 1. An individual trust ledger shall be immediately created whenever a broker, or any licensed or unlicensed person representing the broker, receives earnest money or other consideration, even if the consideration will be deposited with, held by, paid directly to, transferred or delivered to a title company, other approved depository, or any other person, as directed in writing, signed and assigned the next chronological transaction number (section 54-2044). This requirement also applies even if the offer is rejected and the earnest money is returned.
 - a. Consideration can be:
 - (1) Money (cash, personal or cashier's check)
 - (a) If Cash: it is a good business practice to deposit immediately even if the purchase and sales agreement states to hold until exception by all parties. Some brokers also have a policy of making a copy of the bills to be retained in the file.
 - (b) If Personal Checks: make sure before writing a check from your trust account that the buyer's check cleared since it could be insufficient fund. If the buyer asks you to hold the check until they can deposit funds, you should get a promissory note.
 - (2) Making a photocopy of the check or consideration for your files is a good business practice.

(3) Promise to pay (promissory note). If a promissory note is used, include the specific date the note is due. Do not use "due at closing", because if the transaction does close the note is not collectable.

(4) Personal property

- (a.) If you receive gold, gems, and coin collections, someone must put a value on the items. Both the buyer and seller must agree to value. If you as the broker are going to retain possession of these type items, you should put them in a safety deposit box. You must complete a notice of opening a trust account and authorization form and send it to the commission.
- (b.) Vehicle. If a motor vehicle is used, someone needs to determine value and determine who will retain title and possession.
- (c.) Other items: Just like other personal property items, someone needs to determine the value and who will be responsible for retaining possession of the items.
- b. MUST include names of buyer and seller, property location, transaction number, date of deposits and disbursements
 - (1) Transaction Number: How ledger cards are numbered will vary from office to office. If living on state borders (Idaho/ Oregon, Utah, Wyoming) do not include other state transactions in chronological numbering system along with Idaho transaction numbers (i.e. 97-001/97-002, etc.). Do not confuse listing numbers with actual sales transaction numbers. Some offices set up a running "log" of transactions so they have an "on-going" list and know the next transaction # to assign.
 - (2) Show final disposition of transaction on the ledger card (i.e. closed/fell, etc.) and date
- 2. Ledger cards to be maintained in chronological order.
- Pending transaction ledgers must be separated from closed, rejected, or fallen transaction ledgers
- 4. When the transaction has closed:
 - Disburse funds out of the trust account
 - b. Clearly account for funds disbursed
 - c. Note the final disposition of the transaction on the ledger card (i.e. Closed at ABC Title Company) with the date and zero balance
 - d. Move the ledger card from "pending" to "closed" section
- Earnest money held for future transactions or on a back-up offer must be tracked on the ledger card(s)
- Ledger cards are to be posted up-to-date and correct at all times, with a current balance for each entry.
- 7. Ledger cards must be retained for the current year plus 3 more years.

II. REAL ESTATE TRUST FUNDS & ACCOUNTS

A. Definition of Trust Account

An account set up by a broker, attorney or other agent at a bank or other approved depository, into which the broker deposits all trust funds entrusted to that broker, attorney, etc. by the principal or others. The trust account must designate the broker as trustee and must provide for withdrawal of the funds upon demand. The broker may also permit a branch manager to have custody and control of trust funds on behalf of the broker for transactions at that specific branch office. However,

the broker is ultimately responsible for all funds deposited into that trust account.

B. Purpose of a Trust Account

- 1. A licensed Idaho real estate broker shall be responsible for all moneys or property entrusted to that broker or to any licensee representing the broker.
- 2. Immediately upon receipt, the broker shall deposit entrusted moneys in a neutral, qualified trust fund account, and shall properly care for any entrusted property.
- 3. Only moneys relating to a regulate real estate transaction may be deposited in the broker's real estate trust account.
- 4. The real estate broker shall remain fully responsible and accountable for all entrusted moneys and property until a full accounting has been given to the parties involved.

C. Deposited in an Approved Depository

- 1. What is an Approved Depository (section 54-2042)
 - a. Entrusted funds do not have to be deposited
 - b. State or federally chartered bank
 - c. State or federally chartered savings & loan
 - d. Properly licensed title company
 - e. An actively licensed attorney at law
- 2. Other Entity Approved by Commission Idaho Central Credit Union

D. Accounting for Funds Held By Others

- 1. Agreement must state that money is to be held by:
 - a. Title companies
 - (1) Notice of opening trust account required
 - (2) Must be established under broker's business name
 - (3) Receipt required (write transaction number on receipt)
 - (4) Monthly statement show account balance required.
 - (5) Funds must be subject to withdrawal on demand of broker. Some title companies have told brokers that they won't release earnest money until they have a signed release from both the buyer and seller. If this is the case this title company should not be used as a trust account depository. The broker has lost control of entrusted funds.
 - b. Other
 - (1) Attorney (with same provisions as required by a title company)

- (2) Seller/Builder (only if released or to be held by seller/builder by written agreement)
- 2. Obtain a receipt for the funds given to the title company, attorney, seller, builder, etc.. This is one item that the inspector will review when doing an office audit.
 - a. Receipt must be identified by transaction number so it can be compared to the ledger card.
 - b. Receipt must be maintained in broker's transaction file

E. Establishing a Trust Account

All funds received by a real estate broker in connection with a real estate transaction shall be deposited into a real estate trust account maintained by the broker at an approved depository. Each trust account shall be established and maintained under the BUSINESS NAME of the broker and be under the FULL CONTROL of that broker, and

- The trust account must be identified "REAL ESTATE TRUST ACCOUNT".
- "Notice of Opening a Trust Account" form obtained from Commission office (available online) must be completed, signed by the broker and the official at the depository and returned to Commission.
- 3. Deposited according to section 54-2041
 - a. On or before next banking day, or
 - b. By a signed written agreement by both parties. Purchase and sale agreements are preprinted to say the funds are to be deposited in trust account "upon receipt" or "upon acceptance" by all parties. (If anything different, be specific, i.e. to be wired on a certain date. Be specific as to a date and how paid.) The faxed or original signed deposit instructions are to be kept in the transaction file.

F. Interest Bearing Trust Accounts

- 1. Can Be Used Under These Circumstances:
 - a. Established by written direction of all parties
 - b. Clearly stated who will receive interest and, how and when it will be disbursed
 - c. Notice to Commission (Notice of Opening a Trust Account)
 - d. Must be deposited in approved depository
 - e. Deposited on or before the next banking day or by written agreement signed by both parties
 - f. Must be accounted for in broker's records on ledger cards, and there can be no penalty on principal for withdrawal of funds on demand (as in a certificate of deposit)
- Always notify Commission when an interest bearing trust account is closed.

G. Commingling of Funds

Section 54-2042, Idaho Code specifically states that "No deposits to the trust account shall be made of funds that belong to the broker or real estate firm" in excess of \$300.

- Examples of commingling:
 - a. Rental funds, security deposits, repairs, appraisal fees
 - b. Developmental funds (road building)
 - c. Earnest money funds not transferred after closing
- 2. Exceptions to commingling
 - a. Maximum \$300 for trust maintenance fund
 - b. Establish a ledger card titled "Trust Account Maintenance Fund." This ledger is filed with the broker's current "open" ledger cards. Any credits or debits to the trust account fund shall be posted to the ledger card as soon as the bank gives the broker notice of the deposit or deduction. The balance on this ledger card shall be brought current at least monthly. Items that might be included are:
 - (1) Monthly service charges
 - (2) Returned check fees
 - (3) Check printing charges
 - (4) Wire transfer fees
 - c. In no case are maintenance funds to be disbursed for any purpose other than to cover bank charges directly charged to the trust account by the bank.
 - d. If you have a listing and are being asked to rent the property until it gets sold and have a management agreement, then any funds that are part of the rent on the property should be made part of the transaction file and tracked in the trust account with a ledger care.

H. Duplicate Deposit Book

(section 54-2045) When ordering your duplicate deposit slips, make sure the required information is included and preprinted correctly. (Some offices order TRIPLICATE deposit books)

- Must be preprinted with the broker's business name and "Real Estate Trust Account"
- Duplicate deposit slips are to be maintained in the deposit book in chronological order
- Wire Transfers whether incoming or outgoing are absolutely prohibitated.
- Information required on deposit slip:
 - a. Date of deposit
 - b. Name of payor (buyer)
 - c. Amount of the earnest money
 - d. Transaction number

- 5. Proof of deposit must be included by means of:
 - a. Date stamped at bank and/or
 - b. Receipt attached (to back side of duplicate in bank deposit book)
- 6. Deposits to be accounted for in broker's records (ledger cards, check register)

I. Real Estate Trust Account Checks

- 1. (Section 54-2044) Trust account checks must include:
 - a. Preprinted and numbered consecutively so that all checks can be accounted for
 - b. Include **broker's licensed business name and current business address** (as registered with the Commission)
 - c. "Real Estate Trust Account" imprinted on them
 - d. Transaction number included on face of check (Whenever a check is written)
- Voided checks must:
 - a. Be maintained in order with other canceled checks or attached to check stubs. They are not to be destroyed
 - b. Be marked as "void" in very large letters. It is a good business practice to have the signature line cut off.
 - c. Be included on your check register or stubs. Make sure if you use a computer system that voided checks are accounted for on your computer generated check register.
- Check register required elements
 - a. Names, dates, amount, and purpose for deposit or disbursement, check number, transaction number, and current daily balance
 - b. Posted up to date, current and correct at all times

J. Reconciliation

- 1. Purpose of a reconciliation is to verify that the broker is in balance 3 ways:
 - (1) check register
 - (2) bank statements, and
 - (3) ledger cards
- MUST be completed at least Monthly
- 3. Proof retained three calendar years after the year in which the event occurred. Suggestion: run an adding machine tape on pending ledger cards and attach to bank statements
- Excel Form (with instructions) is available on IREC website. This is a great form to use for your reconciliation.

K. Alternate Accounting Methods

- Computer accounting systems are ok to use but everything is still required as with a manual system. The check register and ledger cards must be printed (hard copy) if requested by the inspector.
- 2. Ledger cards must include buyer, seller, property location, transaction #, dates and amounts of deposits, disbursements, and final disposition of transaction
- 3. Check register must include dates and amounts of deposits, disbursements, transaction number and names of buyers/sellers, check #'s, and voided checks, etc. Some computers do not have fields large enough to include all necessary information.
- 4. Voided checks (posted to register) must show on computer generated check register.
- 5. Backup is a very important area for the broker to consider. What would be the end result if you didn't have a back up tape and your computer failed?

L. Disbursements From Trust Account

- 1. No disbursements in advance of closing, unless the funds are disbursed to the closing entity to facilitate the closing. All funds are to be disbursed only in accordance with the terms of the purchase and sale agreement or other written authorization signed by the parties having an interest in such payments, or by court order. (section 54-2046)
- 2. Commissions: The withdrawal of any portion of the broker's commission shall not take place without written authorization from the seller and buyer or until the closing statements have been delivered to the buyers and sellers and the seller or buyer has been paid the amount due as determined by the closing statements.
 - a. Paid from trust account (which is permissible). After closing, some offices deposit the commission checks from the closing company into the trust account and write individual commission checks from the trust account. The amount of the commission check is entered on ledger card and all disbursements for that transaction are noted specifically on that ledger card, OR
 - b. Paid from general account (which is also permissible). The trust account is easier to reconcile if done this way.
 - c. Must be withdrawn from the trust account, regardless of whether or not the closing check is deposited into the trust account. Just make sure that those funds are withdrawn from the trust account after the closing. If commissions are left in the trust account, this would be considered "commingling", and cause a problem with your trust account not reconciling at the end of the month.
 - d. Remember, the only way a broker can withdraw a commission or any other funds from the trust account prior to closing is if it is agreed to in writing by all parties. Often times, if the amount of earnest money is less than what the broker will receive as a commission, some closing companies will just tell the broker to hold that earnest money. The closing company still includes the amount of earnest money deposited with the broker on the closing statements, but then deducts that amount when the broker's commission check is written. Funds are not to be disbursed until after the actual closing and all funds have been accounted for.
 - e. With the appropriate broker authorization, commission checks can be paid by the closing company directly also to the individual agents.
 - f. A transaction is closed when all funds are disbursed and accounted for in ledger cards, check register, etc.
 - g. Forfeited earnest money: It is very important for the purchase and sale agreement to

include a provision for how earnest money will be handled should the transaction not close and those trust funds become forfeited earnest money. Most forfeiture clauses are preprinted on your purchase and sale agreement.

M. Disputed Earnest Money

No matter how careful you try to be, sometimes a transaction will end up with disputed earnest money. This is one of the more common types of complaints received at the Real Estate Commission. (Refer to section 54-2047.)

- 1. The purchase and sale agreement is an <u>agreement in writing between the buyer and seller</u>. If the earnest money is in dispute because one or both parties have breached the contract, then the first thing a broker may want to do is attempt to get a written agreement signed by the buyer and seller on how the earnest money funds should be disbursed, thereby releasing the broker from the custody of the funds. The broker may rely on the wording of the forfeiture clause to attempt to disburse the funds.
 - a. If the broker makes the decision on how the disputed earnest money is to be disbursed:
 - (1) Document the decision. The broker needs to keep accurate documentation in the file on how and why the funds were disbursed.
 - (2) Then the broker must account for the money disbursed by proper posting to the ledger cards, check register, transaction file, etc.
 - b. If the broker is unable to satisfactorily disburse the funds, then the broker may hold the disputed money until the parties to the transaction agree on how the disputed money is to be disbursed. However, the broker can send the case to:
 - (1) An interpleader
 - (2) Small claims court (if \$4,000 or less), or
 - (3) Funds can be held until the broker is ordered by the courts to disburse
- 2. Remember that all parties need to be kept informed of the broker's actions
- 3. (For further clarification, you may want to refer to IREC Guideline #14, which is available from the Commission office or website.)

N. Returned/Unclaimed Earnest Money

If unable to locate the buyer or seller contact the "Unclaimed Property" Department of the State Tax Commission.

III. RETENTION OF TRANSACTION RECORDS

A. Responsible Broker

Responsible broker, whose name is clearly indicated on the purchase and sale agreement, is responsible for the closing and maintaining the original or true copies of:

- 1. Documents pertaining to the transaction. These must be kept for the current year plus three years at these location(s):
 - Files and records for transactions negotiated through the main office will be maintained in the broker's main office at all times.

- Files and records for transactions negotiated through a licensed branch office will be maintained at the branch office.
- c. The broker will maintain all files and trust account information for any "store-front" offices in the main office.
- d. The Commission needs to know how and where all the records are being maintained
- 2. Files must be maintained in alphabetical order by the buyer's name, seller's name, or street address; or maintained in numerical order by the transaction number
- 3. Records and files must be kept current

B. Document Maintenance and Retention

- 1. Accepted offers must be retained for the current year plus three years
- 2. All written offers that are rejected, fallen, dead, void, canceled, withdrawn, etc., must be clearly marked and dated as such and retained by the responsible broker for the current year plus three years
- 3. Countered offers will be kept together with the purchase and sale agreement (not scattered helter-skelter throughout the file). Organize your files.
- 4. Superseded offers should be legibly marked as such (then mark the prior offers as rejected/fallen)
- 5. Fax copies should be kept with the original (fax from buyer and another fax from seller, attached to original of fax so you can promptly see if you have all your necessary signatures and dates)

C. Responsible Broker's Transaction File Contents

- 1. The original or true copies of the signed purchase and sale agreement
- Buyer/Seller representation agreements, Consent to Limited Dual Agency agreements, or Consent to Limited Dual Agency with Assigned Agents
- Addendums, extensions, counter offer forms
- 4. Power of Attorney or other authority
- 5. Title information
- 6. Receipts for consideration DEPOSITED OR TRANSFERRED to others
- 7. Signed copies of closing statements
- 8. Other items required by law (but not enforced by the Commission)
 - a. Property Condition Disclosure form (effective 7/1/94, mandated by legislature)
 - b. Lead-Based Paint Disclosure (required by EPA)
 - c. Others?

IV. OTHER ITEMS

A. Real Estate Licenses

1. Licenses must be signed to be valid.

2. They need to be prominently displayed. They can be in protective covers in a binder, or in frames on the wall, but they must be available for the public to view, and not locked up in a drawer somewhere.

B. Notice of License Change Forms

- 1. Signed (licensee and broker, if applicable) & Proper Fees
- 2. If the change is a business name change or business address change, or a change of designated broker (something that affects all licensees) include a list of the associates
- 3. Returning forms for signatures or completion and/or requesting missing documentation, results in delays in processing changes
- 4. A sales associate who terminates his licensed association with a broker shall provide the broker written notice of the termination no later than three business days after the effective day.
- 5. A broker who terminates a sales associate shall provide written notice of the termination to the associate no later than three business days after the effective date.
- 6. A licensee's written notice to the commission does not relieve him of the duty to provide written notice to the other licensee that he is terminating the relationship.
- 7. The broker shall notify the commission in writing within 10 business days of the termination of an associate for cause.

C. New License Applications

- 1. Signed (applicant & broker)
- 2. Education required, pass Examination, & Experience required
- 3. Errors & Omission's Insurance
- Litigation Question
- Fingerprinting

D. License Renewal

- 1. Signed by applicant (on-line renewal available) & Proper Fees
- 2. Continuing Education Verification on Renewal Form
 - a. Active Licenses EFFECTIVE July 1, 2003 and after = One CE COMMISSION CORE COURSE, PLUS16 elective course hours
 - b. The CE Commission Core Course is a specific course developed by IREC each July 1. It is recommended that licensees take the Commission Core Course every year. You can take two Commission Core courses over your two years of license renewal. One will count as the required Core course and the other will be counted as elective credit.
 - c. The CE Exam is not required for Live courses, but is required for all other forms of continuing education (video, audio, Internet, etc.) The exam must be a proctored exam to get credit for any for of distance learning.
 - d. DO NOT WAIT to complete CE until the last month prior to your renewal. You can take CE anytime from the time you are licensed until your renewal date. Once you have completed the first renewal period you then have 2 years to complete your continuing education requirements. Take it

- 3. Continuing Education changes & Clarifications:
 - a. Licensee shall not submit a renewal application on active status before first having obtained the CE credit hours required by the Commission.
 - b. A licensee who violates this shall be subject to displinary action.
 - Commission may request satisfactory proof of CE compliance from any licensee who has certified that he has completed the requirement.
 - d. This request shall state the time the proof must be received at the commission office which shall not be less than ten business days.
 - e. Failure to submit satisfactory proof to completing the CE requirements to the Commission may subject licensee to have his license inactivated by the Commission. He shall not be entitled to reactivate the license unless and until he provides the Commission satisfactory proof of meeting CE requirements.
 - f. Where an application to renew an active license has been granted, but it is later determined that the licensee did not meet the CE requirements for an ACTIVE license, inactivation is appropriate. There will also be the possibility of civil fines.
 - g. Licensee has a duty to keep satisfactory proof of successful completion of the CE requirements and shall submit such at the request of the Commission
- 4. This proof must be 'satisfactory proof' which shall consist of the following documentation:
 - a. Identify the licensee, title of course or challenge exam, course certification number, course provider, number of classroom hours, the completion date of the course or exam to include:
 - (1) Transcript of course
 - (2) Letter from provider verifying successful completion or course completion certificate.
 - (3) Identifying course certification approval number to establish the course is approved for CE credit.
 - (4) The Commission may, in its sole discretion, accept alternative documentation.
- 5. CE Auditing Program–Since the licensee now "self-certifies" that they have completed the required education on their renewal and activation forms rather than submitting actual course completion certificates at renewal time, the Commission implemented an "audit" program in which licensees are selected to provide their education records to prove their continuing education compliance. Failure to provide the required proof can result in the immediate inactivation of the license, and may subject the licensee to disciplinary action including suspension and civil fines.
- 6. <u>Errors & Omissions Insurance</u> (either the group plan offered from IREC or independent coverage)
 - a. Minimum E&O Coverage Requirements: See rules 117-122, and 54-2013, Idaho Code.
 - b. Effective September 1, 2002, active licensees no longer are required to submit the insurer-signed Certificate of Coverage when licensing or renewing. Instead, licensees will now "self-certify" that they have the required E&O coverage by completing the relevant portion of the license application form. The licensee self-certification is subject to audit. (This procedure is similar to that being used with the new Continuing Education self-certification process.)
 - c. Under the new E&O rules, licensees are still required to obtain and keep a "Certificate of Cover-

age, signed by an authorized agent or employee of the insurance carrier, reflecting proof of insurance meeting the requirements established by the Commission. Upon request by the Commission the licensee shall produce for inspection the Certificate of Insurance."

7. Litigation guestion answered

E. Illegible or Incomplete Forms

Forms that are illegible, incomplete or not accompanied by the proper attachments may be returned for completion and delay the effective date of the application or change.

F. IREC Online Services

- Licensees can do the following services online at https://www.accessidaho.org/secure/irec/licensing/services.html
 - a. Renew their real estate license up to 90 days before your license expiration date and up to one year after the expiration date with a late fee and possible affidavit
 - b. Change home address
 - c. Register for an IREC course (BCOO, CE Pilot Program, Train the Trainer)
 - d. Check posted real estate education records
 - e. Search licensee database records
 - f. Purchase a duplicate replacement license
 - g. Print the changed license on their computer
- 2. Designated Brokers can additionally:
 - a. Make changes to their company and all their associates
 - b. Add a new associate to their office
 - c. Remove associates

G. Audit Violations

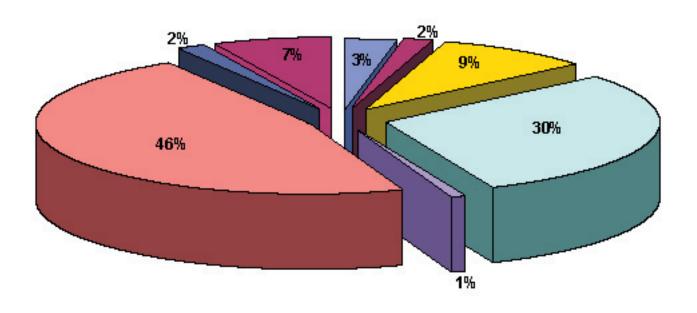
Listed here are the violations found in office audits. These do not include any formal actions that are handled separately.

2004 INSPECTION STATISTICS

H. Violation Citation Program

The intent of the Citation Program is to motivate the broker to take care of the administrative issues required by license law. During the Inspector's audit of an office, if certain numbers and types of License Law or rule violations are noted within a category, the inspector will write the designated broker a citation for those violations which will carry a mandated civil fine.

The Industry will continue to excipt the healer with understanding the requirements of the various



- Failure to Account 3%
- Commingling 2%
- Listings/Offers to Purchase 9%
- Agency Disclosure 30%
- Display of License 1%
- Record Keeping 46%
- Closing Statements 2%
- ☐ Trust Accounting 7%

laws and rules, however, if excess numbers of violations are noted, the broker will be given a Citation that will disclose the specific violation and the amount of the civil fine. The amount of civil fines range from \$10 to \$75 for the following categories: Licensing; Failure to Account for Funds; Commingling; Unauthorized or conversion of Trust Funds; Trust account deposits & checks; trust account check register and reconciliation; trust ledgers; transaction records; agency and agency disclosures; and broker supervision and office operations. The Commission also publishes a list of licensees who have been issued citations in *The Real Estatement*.

I. Honor Roll

For those who qualify with no audit violations, an Honor Roll is published in the Real Estatement.

J. Written Notice of Legal Action

54-2062. Additional Grounds for Disciplinary Action–Other Administrative Actions–Licensee to Report to Commission.

- 1. The Commission may also take any disciplinary action, including, but not limited to, suspension or revocation of a license where the licensee:
 - a. Has an order or determination of debarment, suspension, or any limitation on participation in government loan programs issued against the licensee for misconduct; or
 - b. Has a license, issued by another jurisdiction, suspended or revoked for a disciplinary violation involving fraud, misrepresentation, or dishonest or dishonorable dealings. A certified copy of the order of the administrative agency in the other jurisdiction shall be prima facie evidence of the suspension or revocation.
- 2. A licensee against whom a final administrative action has been taken as described in subsection (1) of this section, shall, within twenty (20) days of such action, forward to the Commission a copy of the legal document evidencing the same.

K. Branch Managers must be Brokers

- 1. All branch office managers must now be licensed at the broker level, rather having a salesperson's license plus two years experience. Any current branch office manager will be required to obtain a broker's license within one year of the date of enactment of this Idaho Code.
- 2. All persons applying to be branch office manager must have taken, within the past five years, an approved "Business Conduct and Office Operations Course (BCOO).

L. New Designated Broker and Out of State Brokers Requirement

- 1. All persons applying to be a designated broker must have taken, within the past five years, an approved "Business Conduct and Office Operations course (BCOO).
- 2. Out of state brokers will no longer be exempt from the requirement to take the "Business Conduct and Office Operations Course" (BCOO).

M. Broker Supervision

- The Designated Broker must be available to adequately supervise the day-to-day activities of the sales
 associates and unlicensed personnel in the real estate office. Brokers are fined for inadequate broker
 supervision for:
 - a. Allowing unlicensed associates to work when a license has expired, and not renewed in a timely

manner.

- b. Allowing a new licensee to work prior to the license actually being approved.
- c. Not notifying the Commission in writing if the broker will be gone for 21 days or more, or for not designating a new broker (and changing all licenses accordingly) if gone more than 60 days.
- 2. Brokers are ultimately responsible for what happens in the real estate office

V. IREC GUIDELINES

(Also available on the Commission's web site at www.idahorealestatecommission.com)

- #1 Cancellation or Withdrawal of Listings
- #2 Out-of-State Real Estate Agents Acting in Idaho
- #3 Regular Employee Status Determination
- #4 (reserved)
- #5 Disclosure of Transaction Fees When Required
- #6 Guaranteed Sales Plans
- #7 Guidelines for "Suspended" Brokers
- #8 Approved Escrow Holders
- #9 Terms Under Which Rental or Lease Fees May Be Split with Nonlicensed Persons
- #10 Splitting Fees with Nonlicensed Persons Prohibited
- #11 Offices with Similar Business Names Operating at the Same Address
- #12 Offering Incentives to Potential Buyers
- #13 Licensed Idaho Resident with Nonresident Broker
- #14 Disputed Earnest Money
- #15 Establishing Real Estate Trust Accounts
- #16 Presentation of Multiple Offers by the Listing Agent
- #17 Use of Unlicensed Assistants and Office Staff
- #18 (reserved)
- #19 Signatures and the Use of Counteroffer Forms
- #20 Nonagency
- #21 Telephone Solicitation
- #22 Auctioneers of Real Estate
- #23 (reserved)
- #24 Licensees' Personal Transactions To Be Conducted Through A Responsible Broker

IDAHO REAL ESTATE COMMISSION

Guideline #1 Rev. 7/00

CANCELLATION OR WITHDRAWAL OF LISTINGS

The relative rights of an owner or a broker to withdraw or cancel a listing agreement are determined by contract law and court decisions, and the facts in each case bear heavily on the result. As used in this guideline, the term "withdrawal" of a listing means that the contract remains in full force and effect, but the property is no longer marketed or offered for sale

by the broker. The term "cancellation" of a listing shall mean that the contract is fully terminated, either with or without the broker's consent and with or without "good cause" on the part of the seller.

As a general proposition, an owner may, at any time, withdraw from the broker the authority to sell the property (i.e. stop offering it for sale). Some listing agreements specify a penalty for early, unilateral withdrawal of the property from sale by the owner. Even if no penalty is specified in the contract, the courts might award damages to a broker if the seller has acted unreasonably and the broker has acted in good faith.

When an owner cancels a listing agreement (as opposed to withdrawing the property from sale), the seller is essentially "breaking" the contract, even though it may be upheld in court as justifiable. Such a case may occur where the broker had already breached the contract in some manner.

If an agreement cannot be reached between the parties, it would be up to the courts to determine what "damages" (if any) should be awarded to the broker for early, unilateral cancellation of the listing agreement by an owner.

The Idaho Real Estate Commission usually cannot become involved in listing cancellation disputes. In some cases, the owner may legitimately want to cancel a listing agreement because the broker is not making a good effort to market the property. Other times, the broker may not want to release the owner from the listing agreement because the broker suspects that a buyer has been found (very possibly due to the broker's efforts) and now the seller simply does not want to pay for the services which the seller has received. The Commission does not have any legal authority to determine whether or not a seller=s unilateral cancellation is appropriate.

OUT-OF-STATE REAL ESTATE AGENTS ACTING IN IDAHO

Out-of-state real estate brokers and sales associates who are NOT licensed as a broker or salesperson in Idaho should be aware of the following:

- 1. They may not enter Idaho to list, show, represent, or inspect Idaho property
- 2. They may not advertise Idaho property in Idaho.
- 3. They may not have a sign placed on Idaho property.
- 4. They may not make initial contact by phone or mail to any potential clients in Idaho.
- 5. They probably could not sue for a commission if the owner of the property decided not to pay the broker.
- 6. They could be punished by a fine of up to \$5,000 and/or one (1) year in jail if acting as a broker or salesperson in Idaho without a license, and a limited liability company or a corporation could be fined up to \$10,000.

This does not prevent an out-of-state broker or salesperson from cooperating with an Idaho broker on the sale of Idaho property. An out-of-state broker or salesperson may accompany an Idaho licensee who is doing any of the above, but may not participate in any activities requiring an Idaho license. In addition, a broker licensed in Idaho may share his/her commission with a broker licensed in another state as compensation for work done by the other broker in the other state.

The pertinent sections of the *Idaho Real Estate License Law and Rules* are the following:

1.	54-2002.	Licensure Required.
2.	54-2004.	Definitions.(1), (2), (5), (7), (14), (21), (22), (23), (29), (30), (32), (33), (34) and (36).
3.	54-2054.	Compensation, Commission and Fees-Prohibited Conduct. (1), (2), (3), (4), and (8).
4.	54-2058.	Authority to Investigate and Discipline. (1)
5.	54-2064	Proof of Complaint-Prosecution by County Prosecuting Attorney.
6.	54-2065.	Penalty for Acting as a Broker or Salesperson Without License.

IDAHO REAL ESTATE LICENSE LAW

54-2002. Licensure Required.

No person shall engage in the business or act in the capacity of real estate broker or real estate salesperson in this state without an active Idaho real estate license therefore. Unless exempted from this chapter, any single act described within the definitions of "real estate broker" or "real estate salesperson" shall be sufficient to constitute "engaging in the business" within the meaning of this chapter. Any person who engages in the business or acts in the capacity of real estate broker or salesperson in this state, with or without an Idaho real estate license, has thereby submitted to the jurisdiction of the state of Idaho and to the administrative jurisdiction of the Idaho Real Estate Commission, and shall be subject to all penalties and remedies available under Idaho law for any violation of this chapter.

54-2004. Definitions.

- (1) "Active license" means the status of a real estate license that has not been inactivated, expired, terminated, suspended or revoked.
- (2) "Associate broker" means an individual who has qualified personally as a real estate broker in Idaho under this chapter, but is licensed under, associated with and represents a designated broker in the performance of any act described in subsection (29) of this section.

- (5) "Brokerage company" means a real estate business, whether a sole proprietorship, a legal entity, or any other licensed person engaged in acts requiring a real estate license in Idaho, and which is conducting or holding itself out as conducting the business of real estate through a designated broker.
- (7) "Business opportunity" means and includes an established business, good will of an established business, or any interest therein, or any one (1) or combination thereof, where a sale or transfer of an interest in land including, but not limited to, an assignment of a lease, is involved in the transaction.
- (14) "Designated broker" means an individual who is licensed as a real estate broker in Idaho and who is designated by the brokerage company to be responsible for the supervision of the brokerage company and the activities of any associated licensees in accordance with this chapter.
- (21) "Legal business entity" means and includes any type of corporation, partnership, limited liability company or limited liability partnership, a governmental entity, trust or other entity capable of conducting business.
- (22) "Licensee" means any person who is licensed in accordance with this chapter to engage in the business or act in the capacity of real estate broker, associate broker or real estate salesperson.
- (23) "Limited broker" means a broker individually qualified to do business in Idaho, but who may not have associate brokers or salespersons licensed with that broker.
- (29) "Real estate broker" means and includes:
 - (a) Any person other than a real estate salesperson, who, directly or indirectly, while acting for another, for compensation or a promise or an expectation thereof, engages in any of the following: sells, lists, buys, or negotiates, or offers to sell, list, buy or negotiate the purchase, sale, option or exchange of real estate or any interest therein or business opportunity or interest therein for others.
 - (b) Any actively licensed broker while, directly or indirectly, acting on the broker's own behalf;
 - (c) Any person who represents to the public that the person is engaged in any of the above activities;
 - (d) Any person who directly or indirectly engages in, directs, or takes any part in the procuring of prospects, or in the ne gotiating or closing of any transaction which does or is calculated to result in any of the acts above set forth.
 - (e) A dealer in options as defined in this section.
- (30) "Real estate salesperson" or "salesperson" means any person who has qualified and is licensed as a real estate salesperson in Idaho under this chapter, and is licensed under, associated with, and represents a designated broker in the performance of any act described in subsection (29) of this section.
- (32) "Reciprocal license" means an Idaho real estate license that is issued pursuant to the terms of a specific, written reciprocal agreement between Idaho and another state or jurisdiction, and that is contingent upon the licensee=s maintaining a license in the other state or jurisdiction.
- (33) "Regulated real estate transaction" means those real estate transactions for which a real estate license is required under chapter 20, title 54, Idaho Code.
- (34) "Responsible broker" means the designated broker in the regulated real estate transaction who is responsible for the accounting and transaction files for the transaction, in the manner described in section 54 □ 2048, Idaho Code.
- (36) "Sales associate" means a salesperson or an associate broker licensed under and associated with a designated broker.

54-2054. Compensation, Commissions and Fees B Prohibited Conduct.

- (1) Court action for fee collection. No person engaged in the business or acting in the capacity of real estate broker or salesperson in Idaho shall bring or maintain any action in the courts for the collection of a fee, commission or other compensation for the performance of any acts requiring a real estate license as provided in section 54-2002, Idaho Code, without alleging and proving that such person was an actively licensed broker or salesperson in Idaho at the time the alleged cause of action arose.
- (2) Fee--splitting with unlicensed persons prohibited. Unless otherwise allowed by statute or rule, a real estate broker, associate broker or salesperson licensed in the state of Idaho shall not pay any part or share of a commission, fee or compensation received in the licensee's capacity as such in a regulated real estate transaction to any person who is not actively licensed as a real estate broker in Idaho or in another state or jurisdiction. The Idaho broker making the payment to another licensed person is responsible for verifying the active licensed status of the receiving broker. This section shall not prohibit payment of a part or share of a commission, fee or compensation by the broker to a legal business entity, all of whose shareholders, members or other persons having a similar ownership interest are active real estate licensees. An Idaho licensee may pay any part or share of a commission, fee or compensation received, directly to the buyer or seller in the real estate transaction. However, no commission, fee or compensation may be split with any party to the transaction in a manner which would directly or indirectly create a double contract, as defined in this chapter or which would otherwise mislead any broker, lender, title company or government agency involved in the transaction regarding the source of funds used to complete the real estate transaction or regarding the financial resources or obligations of the buyer.
- (3) Finder's fees prohibited. Any offer of monetary value, by an Idaho licensee, to any person who is not licensed in Idaho or any state or jurisdiction, made for the purpose of inducing such unlicensed person to secure prospects to buy, sell, option, or otherwise dispose of an interest in real property shall be considered to be splitting fees with an unlicensed person, and is prohibited.
- (4) Interference with real estate brokerage agreement prohibited. It shall be unlawful for any person, licensed or unlicensed, to interfere with the contractual relationship between a broker and a client. Communicating a company's relocation policy or benefits to a transferring employee or consumer shall not be considered a violation of this subsection so long as the communication does not involve advice or encouragement on how to terminate or amend an existing contractual relationship between a broker and client.
- (8) After-the-fact referral fees prohibited. It shall be unlawful for any person to solicit or request a referral fee or similar payment from a licensed Idaho real estate broker or sales associate, for the referral of a buyer or seller in connection with a regulated real estate transaction, unless the person seeking the referral fee has reasonable cause. "Reasonable cause" shall not exist unless:
 - (a) The person seeking the referral fee has a written contractual relationship with the Idaho real estate broker for a referral fee or similar payment; and
 - (b) The contractual relationship providing for the referral fee exists at the time the buyer or seller purportedly referred by such person signs a written agreement with the Idaho broker for the listing of the real estate or for representation by the broker, or the buyer signs an offer to purchase the real estate involved in the transaction. It shall be unlawful for any person including, but not limited to, a relocation company or company with a relocation policy or benefits, to directly or indirectly threaten to or actually reduce or withhold promised or expected employee or customer relocation benefits from a buyer or seller in a regulated real estate transaction based upon a broker's participation in payment of a referral fee or other fee.

54-2058. Authority to Investigate and Discipline.

(1) General authority to investigate. The Commission may investigate the action of any person engaged in the business or acting in the capacity of real estate broker or salesperson within the state of Idaho, or any person believed to have acted as a real estate broker or salesperson without a license in violation of section 54-2002, Idaho Code. Upon receipt of a written complaint from anyone who claims to have been injured or defrauded as a result of such action, or upon information received by the Executive Director, the Executive Director shall perform an investigation of the facts alleged against such real estate broker or salesperson or such unlicensed person. Prior to the initiation of any proceedings for the revocation or suspension of a license, or for such other disciplinary actions as set forth in section 54-2059, Idaho Code, the Executive Director shall transmit to the Commission a report, in writing, signed by the Executive Director, setting forth the facts alleged against such real estate broker or salesperson or unlicensed person. Upon receiving such report, the Commission

shall make an examination of all the facts and circumstances connected with such report. If the facts set forth in the report are deemed insufficient by the Commission, no further action shall be taken, unless the Executive Director resubmits the report with additional facts supporting the filing of an administrative complaint. Should the Commission deem that the facts set forth in the report are sufficient to proceed with a formal action, the Commission shall authorize the filing of an administrative complaint against such person. A person is acting "within the state of Idaho" if that person is dealing with any interest in real property or a business opportunity involving an interest in real property, which is situated in this state, or is conducting or attempting to conduct or solicit real estate business with residents of the state of Idaho.

54-2064. Proof of Complaint B Prosecution by County Prosecuting Attorney.

The Commission may prefer a complaint for violation of any section of this chapter before any court of competent jurisdiction. It shall be the duty of the prosecuting attorney of each county in the state to prosecute all violations of the provisions of this chapter in their respective counties in which the violations occur.

54-2065. Penalty for Acting as a Broker or Salesperson Without License.

Any person acting as a real estate broker or real estate salesperson within the meaning of this chapter without a license as herein provided shall be guilty of a misdemeanor and, upon conviction thereof, if a natural person, be punished by a fine of not to exceed five thousand dollars (\$5,000), or by imprisonment in the county jail for a term not to exceed one (1) year, or by both such fine and imprisonment in the discretion of the court or if a limited liability company or corporation, by a fine of not to exceed ten thousand dollars (\$10,000). Additionally, the court may assess a civil penalty against a natural person in an amount not to exceed five thousand dollars (\$5,000), and against a limited liability company or corporation, in an amount not to exceed ten thousand dollars (\$10,000). All civil penalties shall be credited to the special real estate fund.

Rev. 7/93

REGULAR EMPLOYEE STATUS DETERMINATION

- 1. Federal income tax is withheld from the employee's regular paycheck and paid to the federal government by the employer.
- 2. State income tax is withheld from the employee's regular paycheck and paid to the state government by the employer.
- 3. Social Security (FICA) tax is withheld from the employee's regular paycheck and that plus the contribution from the employer is paid to the Internal Revenue Service by the employer.
- 4. Workman's Compensation Insurance is paid by the employer to the State Insurance Fund or private insurance company on behalf of the employee.
- 5. State Unemployment Insurance is paid by the employer to the State Department of Employment on behalf of the employee.
- 6. Employee is covered by state or federal minimum wage laws.

Note: These criteria are considered by the Commission in determining whether or not a person is a "regular employee" as that term is used in the *Idaho Real Estate License Law and Rules*.

IDAHO REAL ESTATE COMMISSION Guideline # 5 Eff. 5/15/03

DISCLOSURE OF TRANSACTION FEES - WHEN REQUIRED

The Commission has received questions concerning the circumstances under which a brokerage is required to disclose, to all parties, the fact that it is charging or receiving a transaction fee. The inquiries pertain to the application of Section 54-2054(7), Idaho Code.

This provision requires that, whenever the brokerage is receiving "compensation" "from more than one party" (e.g., when the brokerage is receiving compensation from both the buyer and the seller), the brokerage must make a "full disclosure in writing" "to all parties."

When Disclosure Is Required.

The statute's disclosure requirement is triggered <u>only</u> where the brokerage is going to receive compensation from the buyer <u>and</u> the seller. If the broker is being paid by <u>only one</u> of the parties, then disclosure is <u>not</u> required.

The brokerage's agency (and non-agency) relationships have no direct bearing on the application of the statute. If the broker is receiving compensation from both the buyer and the seller, the broker is required to make the disclosure, regardless of whether the broker is representing both parties (e.g., in-house transaction), or whether the broker is representing only one party (e.g., the other party is working with or being represented by a different broker).

The following scenarios demonstrate how the statute is applied:

- A. The listing broker is getting a portion of the brokerage fee from the seller and a transaction fee, also from the seller. Because the listing broker is receiving compensation from only one party to the transaction, the disclosure requirement does NOT apply.
- B. The listing brokerage is getting a transaction fee from the buyer (even though the buyer is represented by another office), and the listing brokerage is also getting a portion of the brokerage fee from the seller. Because the listing brokerage will be receiving compensation from each party, the listing brokerage IS required to make the written disclosure to all parties.
- C. The listing broker is not the buyer's broker. The listing broker receives only a portion of the brokerage fee from the seller (as provided in the MLS agreement), and charges no fee to the buyer. However, the buyer's broker receives a portion of the brokerage fee from the seller, and also receives a transaction fee from the buyer. <u>Because the buyer's broker is receiving compensation from the buyer (transaction fee) and the seller (portion of the brokerage fee), the buyer's broker must make the disclosure to all parties.</u> However, because the listing broker is receiving compensation from the seller only, the listing broker is NOT required to make the disclosure.
- D. The buyer's broker receives a portion of the brokerage fee from the seller (as provided in the MLS agreement), and charges no other transaction fee or commission to the buyer. The same broker enters a separate agreement with the buyer to provide additional services outside of the purchase and sale transaction, e.g., as a professional consultant/representative for the buyer in the planning a zoning permitting process, or as a property manager. The statute would NOT be triggered, and the broker would NOT have to disclose that he is receiving compensation from outside consulting services or property management services. Although the broker clearly is charging/accepting "compensation" from someone who is a party in the transaction, that compensation is not being charged/accepted "in the one (1) transaction," but for services performed outside of the transaction.

Form and Content of the Disclosure

Where disclosure is required, it must be made "in writing." There is no requirement that it be made in any particular form, or contained in any particular document. Whatever form is used, the Commission strongly advises the broker to obtain the parties' initials or signatures and dates to document that the required disclosure was in fact made.

The statute does not dictate the contents of the disclosure and the Commission prescribes none. However, for audit purposes, the Commission will deem the requirement satisfied by a written statement, provided to and acknowledged by

both parties, containing the following: "In this transaction, this brokerage will be receiving compensation in the form of a commission and/or transaction fee from both the Buyer and the Seller."

IDAHO REAL ESTATE LICENSE LAW

54-2054. Compensation, Commissions and Fees – Prohibited Conduct.

(7) Compensation from more than one party. No licensed real estate broker or salesperson shall charge or accept compensation from more than one (1) party in any one (1) transaction, without first making full disclosure in writing of the broker's intent to do so, to all parties involved in the transaction.

IDAHO REAL ESTATE COMMISSION Guideline #6 Rev. 1/04

GUARANTEED SALES PLANS (GSPs)

A "guaranteed sales plan" (GSP) is defined as a written agreement between a broker and a seller whereby the broker agrees to purchase the seller's property within a specified period of time and at a specified price if the property is not sold in accordance with the terms of the listing or on other terms acceptable to the seller.

This Guideline is intended to advise licensees how to advertise GSP's without being misleading or creating misunderstanding.

- 1. No broker should offer any GSP or enter into any GSP unless the broker has adequate financial resources to meet the commitment. A broker offering a GSP should, if requested, provide to the seller proof that the broker has sufficient financial resources to satisfy his/her commitment.
- 2. Every Guaranty Sales agreement should be in writing and contain all of the conditions and other terms under which the property is guaranteed to be sold or purchased, including the charges or other costs for the service or plan, the price for which the property will be sold or purchased and the approximate net proceeds the seller may reasonably expect to receive.
- 3. A GSP should include a provision clearly stating that the broker's obligation to purchase property is enforceable only at the option of the seller.
- 4. A broker offering a GSP should give good market exposure to each property covered by any such plan, and shall present to the seller all offers received for each property, up to and until the time of closing of the guaranteed sale.
- 5. Advertising. A broker offering a GSP is free to advertise and promote the plan as a service of the broker available to sellers who qualify. However, a broker may NOT advertise the plan in a manner that is likely to mislead the seller to believe that the plan is available without restriction or costs, unless the plan is indeed available without restriction or costs. Any advertisement of a GSP should include a conspicuous statement advising prospective sellers that if the seller is eligible, costs and restrictions will apply (unless none do), and advising the seller to inquire of the licensee as to the terms of the GSP.
- 6. Disclosures. Prior to taking any listing a broker offering a GSP should provide in writing to the prospective seller all of the details of such plan. These details should include the exact price that the broker will actually pay to purchase the property, or else the precise formula that will be used to determine that price, including an itemization of any and all costs taken into account in determining that price. These details should also include the exact circumstances under which the commitment to purchase will be honored, and the reason(s) for any difference between the listing price and the price which the broker agrees to pay.
- 7. The broker who advertises a GSP should, prior to taking any listing, advise the seller whether the seller qualifies for the plan, and if so, explain any restrictions, conditions and costs that apply to the seller. The broker is advised to obtain a signed written confirmation from the seller that the terms of the GSP have been explained, and that the seller understands that he does/does not qualify for the plan.
- 8. Brokers may NOT use a GSP as a misleading advertisement or as a false inducement to obtain a listing. A broker advertising a GSP, or any other product or service, should be familiar with the state laws protecting consumers from unfair and misleading advertising, namely, section 54-2053(4) of the Idaho Real Estate License Law, and the Attorney General's Rules of Consumer Protection. Excerpts from these advertising laws are set forth below.

Idaho Real Estate License Law.

Section 54-2053(4) of the Real Estate License Law provides:

No advertising shall provide any information to the public or to prospective customers or clients which is misleading in nature. Information is misleading if, when taken as a whole, there is a distinct probability that such information will deceive the persons whom it is intended to influence.

Idaho Rules of Consumer Protection:

The Attorney General's Office has promulgated comprehensive Rules of Consumer Protection. Although many of the

Rules deal with specific products (e.g., automobiles), there are some general rules defining and prohibiting unfair and deceptive practices, including "bait and switch" practices. Violations of the *Rules of Consumer Protection* are pursued by the Office of Attorney General; however, those Rules may provide useful guidance to the Commission in determining whether a particular advertising practice is "misleading" within the meaning of the License Law

.Subchapter E, Rule 50, of the Consumer Protection Rules states that, "It is an unfair and deceptive act or practice for a seller to engage in bait-and-switch sales tactics." "Bait and switch" is defined to mean:

Advertising goods or services with the intent not to sell them but to lure the consumer to the seller's place of business and then switch the consumer from buying the advertised goods or services to other or different goods or services on a basis more advantageous to the seller.

The Rules regarding "bait and switch" further provide:

051. INITIAL OFFER (Rule 51).

It is an unfair and deceptive act or practice for a seller to create a false impression of the grade, quality, quantity, make, value, age, size, color, usability, availability, or origin of the goods or services offered, or which may otherwise misrepresent the goods or services in such a manner that later, on disclosure of the true facts, there is a likelihood that the consumer may be switched from the advertised goods or services to other goods or services. Even though the true facts are subsequently made known to the consumer, Subchapter E is violated if the first contact or interview is secured by a bait-and-switch offer.

052. DISCOURAGEMENT OF PURCHASE OF ADVERTISED MERCHANDISE (Rule 52).

It is an unfair and deceptive act or practice for a seller to discourage the purchase of the advertised goods or services as part of a bait-and-switch scheme to sell other goods or services. For example, among acts or practices which will be considered in determining if an advertisement is a bona fide offer are:

- **01. Refusal To Show.** The refusal to reasonably show, demonstrate, or sell the goods or services advertised or otherwise offered in accordance with the terms of the initial offer.
- **02. Disparagement.** The disparagement by acts or words of the advertised goods or services or disparagement with respect to the guarantee, credit terms, availability of service, repairs, or parts, or in any other respect, in connection with the advertised goods or services.
- **03. Availability**. The failure to have available at all outlets listed in the advertisement a sufficient quantity of the advertised goods or services to meet reasonably expected public demand, as defined in CPR 103, unless the advertisement clearly and conspicuously discloses that the supply of a particular good is limited and/or the goods or services are available only at designated outlets, or unless the advertisement discloses that a particular good is to be closed out or offered for a limited time. Issuing of "rain checks" of goods or offering comparable or better goods at the sale price will be considered a mitigating circumstance, unless there is a pattern of inadequate inventory or the inadequate inventory was intentional.
- **04. Refusal To Take Orders**. The refusal to take orders for the advertised goods or services to be delivered within a reasonable period of time.
- **05. Showing Impractical Goods Or Services.** The showing or demonstrating of goods or services which are defective, unusable, or impractical for the purpose represented or implied in the advertisement.
- **06.** Compensation Plans. The use of a sales plan or method of compensation for salesmen which is designed to prevent or discourage them from selling the advertised goods or services. This does not prohibit compensating salesmen by use of a commission.
- **053. SWITCH AFTER SALE** (Rule 53). In the event of a sale of the advertised goods or services, it is an unfair and deceptive act or practice for a seller to attempt to "unsell" the advertised goods or services with the intent and purpose of selling other goods or services in their stead, except when the parties are bargaining for a bona fide trade-in.

054. PATTERN OF CONDUCT (Rule 54). The fact that a seller occasionally sells the advertised goods or services at the advertised price shall not constitute a defense to a charge that the seller has engaged in bait-and-switch tactics.

055. LEADER ITEMS (Rule 55).Nothing in Subchapter E shall prevent a seller from advertising goods and services with the hope that consumers will buy goods or services in addition to those advertised.

GUIDELINES FOR "SUSPENDED" BROKERS

Idaho's license laws impose certain duties and consequences upon the salesperson or broker whose license is "suspended" as part of a disciplinary action taken pursuant to the Commission=s "Disciplinary Powers" or "suspended" under the statute's "Automatic Suspension" provisions. This Guideline is intended to outline those duties and consequences. (This Guideline is not intended to address a situation in which the license has "expired" after the license period has elapsed and the license is not renewed.)

- 1. A person whose license is suspended is in the same position as an unlicensed person. Such person may not engage in any real estate activity that requires a real estate license, e.g., he or she may not list, sell, buy, or negotiate, or offer to list, sell or buy or negotiate the purchase, sale, option or exchange of real estate.
- 2. The person whose license is suspended may receive compensation during the suspended period only for acts performed during the period in which the person was properly licensed. For example, if the person negotiated a sale during the licensed period, the person may receive payment for performance of those acts even though the sale closes during the suspended period.
- 3. If the suspended person is a broker, any transaction that is closed during the period of suspension must be finalized by either another broker, an attorney, a title company, or a financial institution.
- 4. All advertising naming the suspended person, including but not limited to signs on office buildings and on "for sale" properties, must be removed. All evidence of the person's licensure must be removed from public view.
- 5. If the suspended person is the broker, and if no other broker is designated to act for the brokerage company, the office must be closed during the period of suspension, and the licenses of all associated licensees will be made inactive by the Commission. Telephone service should be canceled, or the telephone must be answered by indicating to all callers that the office is closed due to the suspension of the broker=s real estate license.
- 6. If the suspended person is the designated broker for a licensed business entity, the law grants the entity ten (10) days to designate a new broker. If no new broker is designated within the statutory period, the license of the entity is terminated, and the licenses of all associated licensees are inactivated by the Commission.

The pertinent sections of the Idaho Real Estate License Law and Rules are the following:

54-2002. Licensure Required.

54-2004. Definitions - (17) "Real Estate Broker" and (18) "Real Estate Salesperson".

54-2039(3). Broker and Branch Office Manager Absences and Changes.

54-2054. Compensation, Commissions and Fees - Prohibited Conduct.

54-2059. Disciplinary Powers.

54-2060. Grounds for Disciplinary Action.

54-2061. Additional Grounds - Court Actions.

54-2062. Additional Grounds - Other Administrative Actions.

54-2074. Automatic Suspension.

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54-2002. LICENSURE REQUIRED.

No person shall engage in the business or act in the capacity of real estate broker or real estate salesperson in this state without an active Idaho real estate license therefore. Unless exempted from this chapter, any single act described within the definitions of "real estate broker" or "real estate salesperson" shall be sufficient to constitute "engaging in the business" within the meaning of this chapter. Any person who engages in the business or acts in the capacity of real estate broker or salesperson in this state, with or without an Idaho real estate license, has thereby submitted to the jurisdiction of the state of Idaho and to the administrative jurisdiction of the Idaho Real Estate Commission, and shall be subject to all penalties and remedies available under Idaho law for any violation of this chapter.

54-2004. DEFINITIONS.

As used in this chapter:(17) "Real estate broker" means and includes:(a) Any person other than a real estate salesperson, who, directly or indirectly, while acting for another, for compensation or a promise or an expectation thereof, engages in any of the following sells, lists, buys, or negotiates, or offers to sell, list, buy or negotiate the purchase, sale, option or exchange of real estate or any interest therein or business opportunity or interest therein for others. (b) Any actively licensed broker while, directly or indirectly, acting on the broker's own behalf;(c) Any person who represents to the public that the person is engaged in any of the above activities;(d) Any person who directly or indirectly engages in, directs, or takes any part in the procuring of prospects, or in the negotiating or closing of any transaction which does or is calculated to result in any of the acts above set forth.(e) A dealer in options as defined in this section. (18) "Real estate salesperson" or "salesperson" means any person who has qualified and is licensed as a real estate salesperson in Idaho under this chapter, and is licensed under, associated with, and represents a designated broker in the performance of acts requiring a real estate license in Idaho.

54-2039. BROKER AND BRANCH OFFICE MANAGER ABSENCES AND CHANGES.

Each real estate brokerage company must have a legally qualified individual acting as designated broker at all times. Each branch office licensed under section 54-2016(4), Idaho Code, shall have, at all times, a legally qualified individual acting as branch office manager. (3) Change of broker in business entity. A license issued to a legal business entity, as defined in this chapter, is effective only as long as the individual designated broker's license is in active status and in effect. If the individual so designated has a license refused, revoked, suspended or otherwise made inactive by the commission, or if the individual designated broker voluntarily surrenders the individual license or ceases to be connected with the entity in the manner required in this chapter, the business entity shall have ten (10) business days in which to designate another qualified individual as designated broker before the entity's license is terminated, and the licenses of all associated licenses are made inactive.

54-2054. COMPENSATION, COMMISSIONS AND FEES - PROHIBITED CONDUCT.

- (1) Court action for fee collection. No person engaged in the business or acting in the capacity of real estate broker or salesperson in Idaho shall bring or maintain any action in the courts for the collection of a fee, commission or other compensation for the performance of any acts requiring a real estate license as provided in section 54-2002, Idaho Code, without alleging and proving that such person was an actively licensed broker or salesperson in Idaho at the time the alleged cause of action arose.
- (2) Fee-splitting with unlicensed persons prohibited. Unless otherwise allowed by statute or rule, a real estate broker, associate broker or salesperson licensed in the state of Idaho shall not pay any part or share of a commission, fee or compensation received in the licensee's capacity as such in a regulated real estate transaction to any person who is not actively licensed as a real estate broker in Idaho or in another state or jurisdiction. The Idaho broker making the payment to another licensed person is responsible for verifying the active licensed status of the receiving broker. This section shall not prohibit payment of a part or share of a commission, fee or compensation by the broker to legal business entity, all of whose shareholders, members or other persons having a similar ownership interest are active real estate licensees. An Idaho licensee may pay any part or share of a commission, fee or compensation received, directly to the buyer or seller in the real estate transaction. However, no commission, fee or compensation may be split with any party to the transaction in a manner which would directly or indirectly create a double contract, as defined in this chapter or which would otherwise mislead any broker, lender, title company or government agency involved in the transaction regarding the source of funds used to complete the real estate transaction or regarding the financial resources or obligations of the buyer.

54-2059. DISCIPLINARY POWERS -- REVOCATION, SUSPENSION OR OTHERDISCIPLINARY ACTION.

1) The Commission may temporarily suspend or permanently revoke licenses issued under the provisions of this chapter, issue a formal reprimand and impose a civil penalty in an amount not to exceed five thousand dollars (\$5,000), and

assess costs and attorney's fees for the cost of any investigation and administrative or other proceedings against any licensee who is found to have violated any section of the Idaho Code, the Commission's administrative rules or any order of the Commission. The executive director may issue informal letters of reprimand to licensees without civil penalty or cost assessment.

54-2060. GROUNDS FOR DISCIPLINARY ACTION.

A person found guilty of misconduct while performing or attempting to perform any act requiring an Idaho real estate broker or salesperson's license, regardless of whether the act was for the person's own account or in his capacity as broker or salesperson, shall be subject to disciplinary action by the Commission. The following acts shall constitute misconduct within the meaning of this section:

- (1) Making fraudulent misrepresentations;
- (2) Engaging in a continued or flagrant course of misrepresentation or making of false promises, whether done personally or through agents or salespersons;
- (3) Failure to account for or remit any property, real or personal, or moneys coming into the person's possession which belong to another;
- (4) Failure to keep adequate records of all property transactions in which the person acts in the capacity of real estate broker or salesperson;
- (5) Failure or refusal, upon lawful demand, to disclose any information within the person's knowledge, or to produce any documents, books or records in the person's possession for inspection by the commission or its authorized representative;
- (6) Acting as a real estate broker or salesperson under an assumed name;
- (7) Employment of fraud, deception, misrepresentation, misstatement or any unlawful means in applying for or securing a license to act as a real estate broker or salesperson in the state of Idaho;
- (8) Using, proposing to use, or agreeing to use a "double contract" as prohibited in section 54-2054(5), Idaho Code;
- (9) Seeking or receiving a "kickback" or rebate prohibited in section 54-2054(6), Idaho Code;
- (10) Violation of any provision of sections 54-2001 through 54-2097, Idaho Code, or any administrative rule made or promulgated by the commission or any final order of the commission;
- (11) Any other conduct whether of the same or a different character than hereinabove specified which constitutes dishonest or dishonorable dealings;
- (12) Gross negligence or reckless conduct in a regulated real estate transaction. Conduct is grossly negligent or reckless if, when taken as a whole, it is conduct which substantially fails to meet the generally accepted standard of care in the practice of real estate in Idaho.

54-2061. ADDITIONAL GROUNDS FOR DISCIPLINARY ACTION -- COURT ACTIONS.

- (1) The Commission may also take disciplinary action against a licensee including, but not limited to, suspension or revocation of a license, where, in a court of competent jurisdiction, the licensee:
 - (a) Has been convicted of a felony, or has been convicted of a misdemeanor involving fraud, misrepresentation, or dishonest or dishonorable dealing or which otherwise demonstrates the licensee's lack of trustworthiness to engage in the real estate business;
 - (b) Has been declared to lack capacity or to be incompetent or under an infirmity, for the duration of such declaration only;

- (c) Has a judgment entered against the licensee in a civil action upon grounds of fraud, misrepresentation, deceit or gross negligence with reference to a real estate-related transaction.
- (2) The court's record of conviction, order determining legal competency, or the order entering judgment in a civil case, or certified copies thereof, shall be prima facie evidence of a conviction, or the court's action.

54-2062. ADDITIONAL GROUNDS FOR DISCIPLINARY ACTION -- OTHER ADMINISTRATIVE ACTIONS.

The Commission may also take any disciplinary action, including, but not limited to, suspension or revocation of a license where the licensee:

- (1) Has an order or determination of debarment, suspension, or any limitation on participation in government loan programs issued against the licensee for misconduct; or
- (2) Has a license, issued by another jurisdiction, suspended or revoked for a disciplinary violation involving fraud, misrepresentation, or dishonest or dishonorable dealings. A certified copy of the order of the administrative agency in the other jurisdiction shall be prima facie evidence of the suspension or revocation.

54-2074. AUTOMATIC SUSPENSION OF BROKER'S, ASSOCIATE BROKER'S OR SALESPERSON'S LICENSE ON PAYMENT BY COMMISSION -- CONDITION FOR LICENSE REINSTATEMENT.

If, pursuant to court order, the Commission pays from the recovery fund any amount in settlement of a claim or towards satisfaction of a judgment against a licensed broker, associate broker or salesperson, the license of such broker, associate broker or salesperson shall be automatically suspended without further order of the Commission upon the effective date of any order by the court as set forth herein authorizing payment from the recovery fund. No such broker, associate broker or salesperson shall be granted reinstatement until he has repaid in full, the amount so paid from the recovery fund plus interest at the legal rate of interest allowable by law for judgments.

APPROVED ESCROW HOLDERS

The following entities are "approved escrow depositories" within the context of Idaho Code, section 54-2042(1) and (8) of the Idaho Real Estate License Law and Rules:

- 1. A state or federally chartered bank and/or trust company;
- 2. A state or federally chartered savings and loan;
- 3. A properly licensed title company;
- 4. An actively licensed attorney at law;
- 5. Other entities specifically approved by the Commission:

Any other entity wishing to be considered as an "approved escrow depository" should submit the following information:

- Corporate financial structure;
- 2. Amount and terms of errors and omissions insurance and any bonding;
- Copy of last audit and financial statement;
- 4. If the entity or person is regulated (or has been issued some type of license), send a copy of that license or certificate;
- 5. Any other information which will help the Commission make its determination.

The broker is responsible for all entrusted funds, regardless of where they are deposited. Refer also to Guideline #15 on establishing real estate trust accounts.

IDAHO REAL ESTATE LICENSE LAW

54-2042. Creation Of Noninterest-bearing Trust Accounts-Requirements.

A broker may establish one (1) or more real estate trust accounts but each account must meet all requirements of this chapter, including the following:

- (1) Each trust account must be established at an approved depository, which must be located in the state of Idaho, and must be noninterest-bearing, except as allowed in section 54-2043, Idaho Code, or as otherwise may be provided by law. Approved depositories are state or federally chartered banks and trust companies, state or federally chartered savings and loan associations, properly licensed title insurance companies in Idaho, or an actively licensed attorney at law in Idaho.
- (8) An entity not specified as an approved escrow depository in subsection (1) of this section, may be accepted and approved by the Commission as an escrow depository upon disclosure of the following:
 - (a) The details of the entity's financial structure;
 - (b) The amount and terms of Errors and Omissions insurance and any bonding;
 - (c) A copy of the entity's last audit and financial statement;
 - (d) A copy of any license or certificate issued to the entity; and
 - (e) Any other information which will help the Commission make its determination.

TERMS UNDER WHICH RENTAL OR LEASE FEES MAY BE SPLIT WITH NONLICENSED PERSONS

Compensation (commissions) received by a licensed real estate broker or a salesperson for leasing or renting real property may be split or shared with nonlicensed persons.

However, if the lease or rental agreement includes any provision which requires the licensee to act in the capacity of a real estate licensee, then the compensation may not be split with any nonlicensed person, with the exception of the buyer or seller in the transaction, as provided in section 54-2054(2). Some examples of lease provisions which require a real estate license are as follows:

- 1. An option to purchase;
- 2. A definite purchase agreement at the end of the lease term (a lease/purchase agreement); or
- 3. A first right of refusal.
- 4. For any other questionable practice, the Idaho Real Estate Commission should be contacted for clarifica-

IDAHO REAL ESTATE LICENSE LAW

54-2054. Splitting Fees with Non-licensed Persons Prohibited.

(2) Fee-splitting with unlicensed persons prohibited. Unless otherwise allowed by statute or rule, a real estate broker, associate broker or salesperson licensed in the state of Idaho shall not pay any part or share of a commission, fee or compensation received in the licensee's capacity as such in a regulated real estate transaction to any person who is not actively licensed as a real estate broker in Idaho or in another state or jurisdiction. The Idaho broker making the payment to another licensed person is responsible for verifying the active licensed status of the receiving broker. This section shall not prohibit payment of a part or share of a commission, fee or compensation by the broker to a legal business entity, all of whose shareholders, members or other persons having a similar ownership interest are active real estate licensees. An Idaho licensee may pay any part or share of a commission, fee or compensation received, directly to the buyer or seller in the real estate transaction. However, no commission, fee or compensation may be split with any party to the transaction in a manner which would directly or indirectly create a double contract, as defined in this chapter or which would otherwise mislead any broker, lender, title company or government agency involved in the transaction regarding the source of funds used to complete the real estate transaction or regarding the financial resources or obligations of the buyer.

Therefore, if the compensation received by the licensee is for an act which requires the licensee to act in the capacity of a real estate licensee, the compensation may not be split with nonlicensed persons, unless that person is the seller or buyer, and is a party to the contract.

IDAHO REAL ESTATE COMMISSION Guideline #10 Rev. 7/00

SPLITTING FEES WITH NONLICENSED PERSONS PROHIBITED

A licensee may not offer anything of monetary value to a nonlicensee for the purpose of inducing that person to secure prospective buyers or sellers. If there is "intent" by the licensee to compensate the nonlicensee for a referral of customers and/or the nonlicensee expects to be compensated for referring customers (either buyers or sellers), then it would appear that a violation of the Idaho Real Estate License Law and Rules exists.

Presentation of a relatively inexpensive "gift" to a nonlicensee in a gesture of gratitude is not prohibited if the "gift" has not been predisclosed to (and is not expected by) the nonlicensee.

IDAHO REAL ESTATE LICENSE LAW

54-2054. Compensation, Commissions and Fees-Prohibited Conduct.

(3) Finder's fees prohibited. Any offer of monetary value, by an Idaho licensee, to any person who is not licensed in Idaho or any state or jurisdiction, made for the purpose of inducing such unlicensed person to secure prospects to buy, sell, option, or otherwise dispose of an interest in real property shall be considered to be splitting fees with an unlicensed person, and is prohibited.

OFFICES WITH SIMILAR BUSINESS NAMESOPERATING AT THE SAME ADDRESS

These guidelines apply under the following circumstances:

- 1. More than one broker licensed at the same address;
- 2. The brokers do not want to be associated through licensure with the other brokers;
- 3. The brokers are licensed separately and not associated with the other brokers; and,
- 4. The separately licensed brokers are all operating with somewhat similar business names.

When the above conditions exist, the brokers must comply with section 54-2040(3), Idaho Code, which states:

54-2040. Main Office or Business Location.(3) Brokers sharing same business location. More than one (1) individually licensed broker may operate an office at the same address only if each broker operates under a business name which clearly identifies the broker as an individual within the group of brokers, and each broker shall maintain his or her records and trust accounts separate from all other brokers.

The following requirements must be met in order to be in compliance:

- 1. Each broker must maintain his or her real estate trust account separate and apart from the other brokers;
- 2. Each broker must maintain his or her records separate and apart from the other brokers;
- 3. Each broker must maintain all trust account and transaction records at the office where licensed;
- 4. All advertising must specify that each licensed brokerage (office) is separately owned and separately licensed: and
- 5. Each broker must operate under a business name which indicates that his or her office is a separate entity from the others.

Idaho Real Estate License Law allows separately licensed brokers to operate under a common business name if, in addition to the common business name, each broker also uses a separate individual name. Separate brokers operating out of the same office and using a "common business name" must include a separate individual name for each broker along with the common business name.

Example: Mr. Jones and Mr. Smith each want to be licensed separately as individual brokers doing business under a common business name of First International Realty. The complete business name of Mr. Jones might be First International RealtyCJones Brokerage. The complete business name of Mr. Smith might be First International RealtyCBill Smith Agency or First International Realty Pine Tree Company or First International Realty/Black Cat and Associates.

IDAHO REAL ESTATE COMMISSION Guideline #12 Rev. 7/03

OFFERING INCENTIVES TO POTENTIAL SELLERS OR BUYERS

Section 54-2054(2), Idaho Code, allows a broker to share any part of a commission, fee or compensation received with the buy or seller in a real estate transaction. However, no commission, fee or compensation may be split with any party to the transaction in a manner that would directly or indirectly create a double contract, or would otherwise mislead any broker, lender, title company or government agency involved in the transaction, regarding the source of the funds used to complete the transaction or regarding the financial resources or obligation of the buyer or seller.

Splitting fees with unlicensed person (bird dog fees) who are not a party to the transaction, is prohibited.

Section 54-2054(6), Idaho Code, prohibits licensees from receiving "illegal" kickbacks and rebates from title insurance companies, escrow companies and lenders.

IDAHO REAL ESTATE LICENSE LAW

54-2054. Compensation, Commissions and Fees B Prohibited Conduct.

- (2) Fee-splitting with unlicensed persons prohibited. Unless otherwise allowed by statute or rule, a real estate broker, associate broker or salesperson licensed in the state of Idaho shall not pay any part or share of a commission, fee or compensation received in the licensee's capacity as such in a regulated real estate transaction to any person who is not actively licensed as a real estate broker in Idaho or in another state or jurisdiction. The Idaho broker making the payment to another licensed person is responsible for verifying the active licensed status of the receiving broker. This section shall not prohibit payment of a part or share of a commission, fee or compensation by the broker to a legal business entity, all of whose shareholders, members or other persons having a similar ownership interest are active real estate licensees. An Idaho licensee may pay any part or share of a commission, fee or compensation received, directly to the buyer or seller in the real estate transaction. However, no commission, fee or compensation may be split with any party to the transaction in a manner which would directly or indirectly create a double contract, as defined in this chapter or which would otherwise mislead any broker, lender, title company or government agency involved in the transaction regarding the source of funds used to complete the real estate transaction or regarding the financial resources or obligations of the buyer.
- (6) Kickbacks and rebates prohibited. No licensed real estate broker or salesperson shall receive a kickback or rebate for directing any transaction to any individual for financing. A licensee shall not receive a kickback or unearned fee for directing any transaction to any lending institution, escrow or title company, as those practices are defined and prohibited by the real estate settlement and procedures act of 1974, as amended, 12 U.S.C. section 2601 et seq. However, a licensee legally receiving any fee or rebate from any person providing direct services to either the buyer or the seller in connection with a regulated real estate transaction is required to disclose the licensee's intent to receive such fee, rebate or compensation in writing to all parties to the transaction prior to closing.

IDAHO REAL ESTATE COMMISSION Guideline #13-Reserved Rev. 7/02

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IDAHO REAL ESTATE COMMISSION Guideline #14

Rev. 10/02

DISPUTED EARNEST MONEY

One of the most common types of complaints brought to the attention of the Commission concerns disputed earnest money. When a situation involving disputed earnest money occurs, the broker should first try to obtain a settlement agreement signed by the buyer and the seller releasing the broker from the custody of such money and instructing the broker as to the proper disbursement of same.

The Commission is aware of the fact that, in most cases involving disputed earnest money, the buyer and seller are not getting along and, in such cases, it is impossible for the broker to obtain a settlement statement signed by both parties as contemplated above which forces the broker to use the next alternative of relying on the provisions of the purchase and sale agreement (forfeiture clauses and/or contingency clauses).

The broker may rely on the wording of a properly executed purchase and sale agreement under which said money was originally taken and which describes the manner in which division of funds shall occur in the event one of the parties fails to fulfill the terms of the contract.

In the event a broker disburses the earnest money in accordance with the terms of the purchase and sale agreement, the broker should, of course, keep accurate documentation in his/her files as to why the money was disbursed. Also, prior to such disbursal, the broker should notify both parties in writing as to the broker's intentions. If the broker has made his or her best effort to accomplish all of the above, but still cannot determine how the earnest money should be disbursed, the parties involved should be notified that the money is being held in the trust account until the broker is ordered to disburse such funds by a court of competent jurisdiction (as required by section 54-2047(1), (2), and (3), Idaho Code).

It should be kept in mind that the broker may be found civilly liable to the party not receiving the funds if the broker disburses the funds in a manner found to be inconsistent with the terms of the purchase and sale agreement.

Unless the broker has acted in a reckless manner by improperly holding or disbursing the earnest money, the Commission will not get involved in this type of problem. It is up to the buyer and seller to reach agreement concerning the problem or to get the matter resolved in civil court. If the dispute involves \$4,000.00 or less, then, in many cases, it may be handled in Small Claims Court. It is the broker's responsibility to use his or her best efforts to get the dispute resolved between the buyer and the seller.

IDAHO REAL ESTATE LICENSE LAW

54-2047. Disputed Earnest Money.

- (1) Any time more than one (1) party to a transaction makes demand on funds or other consideration for which the broker is responsible, such as, but not limited to, earnest money deposits, the broker shall:
 - a) Notify each party, in writing, of the demand of the other party; and
 - b) Keep all parties to the transaction informed of any actions by the broker regarding the disputed funds or other consideration, including retention of the funds by the broker until the dispute is properly resolved.
- (2) The broker may reasonably rely on the terms of the purchase and sale agreement or other written documents signed by both parties to determine how to disburse the disputed money and may, at the broker's own discretion, make such disbursement. Discretionary disbursement by the broker based on a reasonable review of the known facts is not a violation of license law, but may subject the broker to civil liability.
- (3) If the broker does not believe it is reasonably possible to disburse the disputed funds, the broker may hold the funds until ordered by a court of proper jurisdiction to make a disbursement. The broker shall give all parties written notice of any decision to hold the funds pending a court order for disbursement.

ESTABLISHING REAL ESTATE TRUST ACCOUNTS

This guideline has been prepared because routine audits, inspections, and office visits in the field continue to indicate that there is confusion concerning what constitutes a real estate trust account, where trust accounts may be established, and how they should be established and managed.

IDAHO REAL ESTATE LICENSE LAW

54-2041. Trust Accounts and Entrusted Property.

- (1) A licensed Idaho real estate broker shall be responsible for all moneys or property entrusted to that broker or to any licensee representing the broker.
- (2) Immediately upon receipt, the broker shall deposit entrusted moneys in a neutral, qualified trust fund account in Idaho, and shall properly care for any entrusted property.
- (3) Only moneys relating to a regulated real estate transaction may be deposited in the broker=s real estate trust fund account. Entrusted moneys shall not be commingled with the moneys of the broker, firm or agent, except for that minimum amount that may be required to open and maintain the trust account or as otherwise allowed by subsection (7) of section 54-2042, Idaho Code.
- (4) The real estate broker shall remain fully responsible and accountable for all entrusted moneys and property until a full accounting has been given to the parties involved.

54-2042. Creation of Non-Interest-bearing Trust Accounts B Requirements.

A broker may establish one (1) or more real estate trust accounts but each account must meet all requirements of this chapter, including the following:

- (1) Each trust account must be established at an approved depository, and must be non-interest-bearing, except as allowed in section 54-2043, Idaho Code, or as otherwise may be provided by law. Approved depositories are state or federally chartered banks and trust companies, state or federally chartered savings and loan associations, properly licensed title insurance companies, or an actively licensed attorney at law.
- (2) Each account must be identified by the term "real estate trust account," on checks, deposit slips, and with the depository.
- (3) Each trust account must be established and maintained under the licensed business name of the broker, and shall be under the full control of the broker.
- (4) Each broker trust account must have a separate and complete set of records, which must consist of a monthly accounting, deposits, charges, and withdrawals or checks, even if the moneys are on deposit with a title company, attorney or other approved depository. The broker is responsible for ensuring that these separate account records are provided by the depository.
- (5) Funds deposited in a real estate trust account must be subject to withdrawal on demand at the order or direction of the broker at all times, even if deposited with a title company or other approved depository.
- (6) A Commission-approved form giving notice of opening a trust account and giving authorization for the Commission to inspect the account must be completed for each trust account, signed by the broker and an officer of the bank or depository and returned to the Commission.
- (7) No deposits to the trust account shall be made of funds that belong to the broker or real estate firm, except that the broker may deposit broker or firm funds for the purpose of opening and maintaining the account and

for the payment of anticipated bank service charges for the trust account. In no event shall the balance of broker or firm funds in the account exceed three hundred dollars (\$300). Maintenance funds shall not be disbursed for any purpose other than to cover bank charges charged directly to the trust account by the bank.

- (8) An entity not specified as an approved escrow depository in subsection (1) of this section, may be accepted and approved by the Commission as an escrow depository upon disclosure of the following:
 - (a) The details of the entity=s financial structure;
 - (b) The amount and terms of Errors and Omissions insurance and any bonding;
 - (c) A copy of the entity's last audit and financial statement;
 - (d) A copy of any license or certificate issued to the entity; and
 - (e) Any other information which will help the Commission make its determination.

54-2043. Interest-bearing Trust Accounts.

The broker may deposit funds in a separate, interest-bearing trust account for a single transaction if directed in writing by both parties to the transaction, and only if the following additional requirements are met:

- (1) The interest-bearing trust account must be established in accordance with all requirements in section 54-2042, Idaho Code. However, the interest-bearing trust account shall be created at an approved depository in Idaho.
- (2) The deposit shall be made in the name of the broker, as described above, and each such account shall contain only the funds relating to one (1) transaction.
- (3) The interest-bearing trust account, when created for this purpose, must allow for withdrawal of the funds upon the broker's demand, unless all parties direct the broker in writing to do otherwise.
- (4) There must be a written agreement signed by both the buyer and the seller stating who is to receive the interest accrued from the deposit. This agreement is to be retained by the responsible broker in the transaction file with a copy given to the buyer and the seller.

When a trust account is established the account must be in the licensed business name of the broker, must be identified as a "real estate trust account", and the FUNDS MUST BE SUBJECT TO WITHDRAWAL ON DEMAND BY THE BROKER. The broker may authorize others to sign trust account checks and withdraw funds, but the broker is held strictly responsible and accountable for the funds on deposit.

When a broker establishes a trust account with a title company the same principles apply. The trust account must be established in the licensed business name of the broker and the broker must retain control of the funds until a full accounting is made with the buyers and sellers. If the title company requires approval from some other person or persons prior to releasing the funds, then the broker has relinquished control and is not properly accounting for the funds as required by the Idaho Real Estate License Law and Rules.

Regardless of where the broker establishes a real estate trust account, the broker is required to notify the Commission on a form entitled Notice of Opening a Trust Account and includes the Agreement & Authorization to Inspect. This form must be signed by the broker and by an officer of the trust account depository. In the event of a coop transaction, the funds may be placed in the listing or selling broker's trust account if the purchase and sale agreement specifies that the listing or selling broker is to be responsible for holding the funds. (section 54-2048, Idaho Code).

If the buyer and seller refuse to place the funds with the broker and want the earnest money or other funds placed with someone other than the broker, the broker must advise all parties in writing that (1) the broker has not receipted for any funds, (2) the broker has no control over the funds, (3) the transaction is being handled in a manner contrary to standard practice, and (4) the parties are fully responsible for the deposit and access to the funds. In these situations, the broker must never handle the funds in any manner.

Note: Refer also to Guideline #8 - Approved Escrow Holders

IDAHO REAL ESTATE COMMISSION Guideline #16 Rev. June 15, 2004

PRESENTATION OF MULTIPLE OFFERS BY THE LISTING AGENT

Section 54-2051(1) Idaho Code provides:

A broker or sales associate shall, as promptly as practicable, tender to the seller every written offer to purchase obtained on the real estate involved, up until time of closing, and shall obtain the signature of the seller or seller's agent verifying time and date such offer was received. A purchase and sale agreement signed by the prospective buyer shall be deemed in all respects an offer to purchase.

Whenever more than one written offer is received in connection with the same property, special care must be taken to ensure that the duties owed to the parties, whether as clients or customers, are carried out by the licensees involved. The following is a list of some of the more common issues to be considered when multiple offers are received:

WORKING WITH THE SELLER

- 1. **General Duty to Present Offers.** All licensees, whether acting as an agent or nonagent of the seller, have the duty to promptly present to the seller EVERY WRITTEN OFFER up to and until closing of the property.
- 2. Duty to Promote Client/Seller's Interest. When acting on behalf of a Seller pursuant to an Agency Representation Agreement, licensees owe the seller/client the further, heightened duty "to promote the best interests of the client in good faith, honesty and fair dealing." This includes "seeking a buyer to purchase the seller's property at a price, and under terms and conditions acceptable to seller and assisting in the negotiation thereof." As an agent for the seller/client, the licensee should be diligent in informing the seller about any offers or possible offers on the property that might materially affect the seller/client's decisions about the sale of the property.
- 3. Making Known the Terms of the Offer to Other Buyers. At the time of the listing, it is advisable that the licensee discusses with the seller/client the issue of disclosing the terms of any offer. Generally, the seller should decide whether to make known to other buyers the terms of the offers he or she might receive. However, if the licensee also represents the buyer as a limited dual agent the licensee's ability to disclose the terms of the offer to other buyers may be restricted. For this reason, it is critical that the licensee be aware of whom he or she represents, and that the licensee disclose to the client(s) any limitations upon his or her representation. However, unless the licensee also represents the buyer, the licensee owes no duty to the buyer to withhold terms of the offer from other buyers.

However, while the idea of disclosing offers from one buyer to another may seem appealing at first to a seller hoping to get a higher price, it can also work to the seller's detriment. For example – a property is listed for \$200,000 and seller has offer in hand for \$180,000. The seller instructs the agent to reveal this offer to another interested buyer, who then offers \$181,000 and buys the house. Actually, the second buyer had intended to offer \$195,000. The seller is out \$14,000. For this reason, it is important to discuss with the seller, preferably beforehand, the handling of multiple offers.

- 4. Advising the Seller on Multiple Offers. The licensee should also inform the client/seller that the listing for sale is not an offer, but an invitation for offers from others. As such, the seller is not obligated to deal with multiple offers in any particular order, and, in fact, is not obligated to accept, or counter, or formally reject any of them. However, the seller should be advised that he or she may become contractually liable to the broker for a commission if the seller fails to accept the offer of buyer who is "ready, willing and able" to purchase the property on the listing terms.
 - 5. Advising the Seller After an Offer has been Accepted. On occasion, a seller who has accepted an offer (i.e., entered into a contract) is presented with better offer from a different buyer, and the seller wants out of the existing contract. In such cases, the licensee should advise the seller to seek legal advice before attempting to terminate the existing contract, and before becoming obligated under

a second contract (e.g., contracting to sell the same property to two different buyers). A licensee may not give the seller legal advice; but the licensee can state that failing to perform the terms of a contract, or obligating oneself under two contracts, can have serious legal consequences for a seller. If the seller does accept a second buyer's offer (other than as a backup offer), it is advisable that the licensee maintain documentation showing that the licensee advised the seller to seek legal advice prior to seller's agreeing to sell the same property to two different buyers.

WORKING WITH THE BUYER

Licensees working with or representing buyers have some additional issues to watch when dealing with multiple offers.

- 1. Offer Conditioned on Nondisclosure. A buyer may desire as a condition of his offer, that the price and terms of the offer not be disclosed to any other party (e.g., other potential buyers). However, because a seller is not bound by this condition unless or until he agrees to it, the licensee working with the buyer should obtain the seller's agreement to non-disclosure prior to presenting the buyer's offer.
- 2. Multiple Offers By the Same Buyer on Different Properties. On occasion, a buyer who has accepted an offer (e.g., entered a binding contract) on one property, subsequently wants to make an offer on a different property instead, and, if the second is accepted, terminate the existing contract. When faced with a buyer's request to write up an offer on a second property, the licensee should proceed with caution. The licensee should advise the buyer to seek legal advice before becoming obligated under two contracts (e.g., by buying two properties), and before attempting to terminate the existing contract. Although the licensee may not give legal advice, the licensee can state that failing to perform the terms of a contract, or obligating oneself under two contracts, can have serious legal consequences for a buyer. If the buyer insists on making an offer on the second property, the licensee should maintain documentation showing the licensee advised the buyer to seek legal advice prior to making the offer on the second property.
- 3. Multiple Offers Presented by a Licensee Representing Different Buyers for the Same Property. A licensee may represent two or more buyers interested in the same property. When this situation arises, the licensee should ensure that the buyer/clients have been notified that the licensee may be presenting competing offers of other buyer clients, and that the licensee is not permitted to promote the interests of one buyer/client over the interests of any other. On occasion, a seller wishing to avoid the delays of negotiations may make the initial "offer," or a counter-offer, to all prospective buyers, by presenting terms of a sale which, upon acceptance by the first buyer, will be binding on the parties. Licensees working with interested buyers should advise their customers/clients that it is the first buyer to deliver written acceptance of the seller's terms that gets the contract, and therefore time is of the essence.

GENERAL:

- If questions arise on any area of contract law, such as if and when effective acceptance or revocation of an offer or counteroffer will take place, it is in the agent's best interest to advise the seller or buyer to seek legal counsel.
- Remember that many issues in multiple offers are determined by the agency status of a real estate licensee. Be certain to follow scrupulously Sections 54-2087, 54-2088, and 54-2086, Idaho Code, and to act in a manner consistent with the agency relationship you undertake.
- This Guideline is general in nature and is not intended to address each and every circumstance or issue that may arise in a multiple offer situation. As with any area where a question of contract law arises, it is best to urge the seller to seek competent legal counsel before difficulties develop, and, as is always prudent, licensees would be well advised to document in writing that they have advised the client or customer to see an attorney.

Guideline #17 Rev. 1/02

USE OF UNLICENSED ASSISTANTS AND OFFICE STAFF

The Commission often receives questions from brokers and salespersons on the use of unlicensed personal assistants, secretaries and office staff. The use of personal assistants has grown considerably in recent years. Personal assistants are generally thought of as unlicensed persons performing various functions as employees (including clerical support) or independent contractors of a real estate broker within the framework of a real estate transaction. The Commission recognizes the growth in the utilization of such assistants. Inquiries generally fit into two categories:

- (1) whether the activity performed is one which requires a license, and
- (2) what are the supervisory responsibilities of an employing broker?

Personal assistants who hold active real estate licenses and the brokers in whose offices they work should be aware that the brokers are fully responsible for all licensees, whether they are called personal assistants or not, and all licensed "assistants" are fully subject to Idaho License Law and Rules.

The license law prohibits unlicensed persons from negotiating, listing or selling real property. Therefore, foremost to the use of personal assistants is careful restriction of their activities so as to avoid illegal brokerage practice. Personal assistants may complete forms prepared and as directed by licensees but should never independently draft legal documents such as listing and sales contracts, nor should they offer opinions, advice or interpretations. In addition, they should not distribute information on listed properties other than that prepared by the employing broker or broker associate.

On the other hand, they may:

- 1. Perform clerical duties for an employing broker or broker associate which may include the gathering of information for a listing;
- 2. Provide access to a property other than showings to potential buyers and hand out reprinted, objective information, so long as no negotiating, offering, selling or contracting is involved;
- 3. Distribute preprinted, objective information at an open house, so long as no negotiating, offering, selling or contracting is involved;
- 4. Distribute information on listed properties when such information is prepared by the broker or broker associate;
- 5. Deliver paperwork to other brokers;
- 6. Deliver paperwork to sellers or purchasers, if such paperwork has already been reviewed by a broker;
- 7. Deliver paperwork requiring signatures in regard to financing documents that are prepared by lending institutions; and
- 8. Prepare market analyses for sellers or buyers on behalf of a broker, but disclosure of the name of the preparer must be given, and it must be submitted by the broker.

Employing brokers need to be especially aware of their supervisory duties under the license law. Brokers have always been and continue to be responsible for the actions of their licensed and unlicensed staff. Part of that responsibility has been supervising unlicensed staff and seeing that the unlicensed personnel does not engage in any prohibited activity -- that is, activity requiring a real estate license.

An employing broker should have a written office policy explaining the duties, responsibilities and limitations on the use of personal assistants. This policy should be reviewed by and explained to all employees. Licensees should not directly

share commissions with unlicensed assistants. Although this may not technically be a violation of the licensing act if the activity is not one which requires a license, the temptation to "cross over" into the area of negotiating and other prohibited practices is greatly increased where compensation is based on the success of the transaction.

If brokers develop adequate policies for the use of assistants and routine procedures for monitoring their activities, the assistant can serve as a valuable tool in the success of the transaction. As with any other activity involving the delegation of an act to another, the freedom and convenience afforded the broker in allowing the use of assistants carries with it certain responsibilities for that person's actions.

IDAHO REAL ESTATE LICENSE LAW

54-2002. Licensure Required.

No person shall engage in the business or act in the capacity of real estate broker or real estate salesperson in this state without an active Idaho real estate license therefore. Unless exempted from this chapter, any single act described within the definitions of "real estate broker" or "real estate salesperson" shall be sufficient to constitute "engaging in the business" within the meaning of this chapter. Any person who engages in the business or acts in the capacity of real estate broker or salesperson in this state, with or without an Idaho real estate license, has thereby submitted to the jurisdiction of the state of Idaho and to the administrative jurisdiction of the Idaho Real Estate Commission, and shall be subject to all penalties and remedies available under Idaho law for any violation of this chapter.

54-2059. Disciplinary Powers B Revocation,

Suspension or Other Disciplinary Action. (1) The Commission may temporarily suspend or permanently revoke licenses issued under the provisions of this chapter, issue a formal reprimand and impose a civil penalty in an amount not to exceed five thousand dollars (\$5,000), and assess costs and attorney's fees for the cost of any investigation and administrative or other proceedings against any licensee who is found to have violated any section of the Idaho Code, the Commission's administrative rules or any order of the Commission. The Executive Director may issue informal letters of reprimand to licensees without civil penalty or cost assessment. The Commission may impose a civil penalty in an amount not to exceed five thousand dollars (\$5,000) and assess costs and attorney's fees for the cost of any investigation and administrative or other proceedings against any person who is found, through a court or administrative proceeding, to have acted without a license in violation of section 54-2002, Idaho Code. The civil penalty provisions of this section are in addition to and not in lieu of any other actions or criminal penalties for acting as a broker or salesperson without a license which might be imposed by other sections of this chapter or Idaho law. The Commission may also accept, on such conditions as it may prescribe, or reject any offer to voluntarily terminate the license of a person whose activity is under investigation or against whom a formal complaint has been filed.

54-2065. Penalty for Acting as a Broker or Salesperson Without License.

Any person acting as a real estate broker or real estate salesperson within the meaning of this chapter without a license as herein provided shall be guilty of a misdemeanor and, upon conviction thereof, if a natural person, be punished by a fine of not to exceed five thousand dollars (\$5,000), or by imprisonment in the county jail for a term not to exceed one (1) year, or by both such fine and imprisonment in the discretion of the court; or if a limited liability company or corporation, by a fine of not to exceed ten thousand dollars (\$10,000). Additionally, the court may assess a civil penalty against a natural person in an amount not to exceed five thousand dollars (\$5,000), and against a limited liability company or corporation, in an amount not to exceed ten thousand dollars (\$10,000). All civil penalties shall be credited to the special real estate fund.

SIGNATURES AND THE USE OF COUNTEROFFER FORMS

Section 54-2051(2), Idaho Code, states: "Immediately upon receiving any offer to purchase signed and dated by the buyer and any consideration, a broker or salesperson shall provide a copy of the offer to purchase to the buyer as a receipt."

In an effort to avoid illegible alterations on the purchase and sale agreements, "counteroffer" forms should be used to make any changes to the original offer. Section 54-2051(3) and (4)(a), Idaho Code, states:

- (3) Upon obtaining a properly signed and dated acceptance of an offer to purchase, the broker or sales associate shall promptly deliver true and legible copies of such accepted offer to both the buyer and the seller.
- (4) The broker or sales associate shall make certain that all offers to purchase real property or any interest therein are in writing and contain all of the following specific terms, provisions and statements:
 - (a) All terms and conditions of the real estate transaction as directed by the buyer or seller.

The signatures must be obtained in a manner which will effectuate a "proper acceptance" of the offer. The question has arisen: when a "counteroffer" form is used in addition to the original purchase and sale agreement, should the seller sign BOTH the original purchase and sale agreement AND the counteroffer form, or should the seller sign ONLY the counteroffer form?

If the counteroffer form contains specific language incorporating it by reference into the original agreement, it is not MANDATORY that the seller sign both documents. The seller may sign the counteroffer only. However, if the counteroffer form does NOT contain specific "incorporation" language, the seller must sign both documents and reference the attached counteroffer on the original purchase and sale agreement.

OR, it is also permissible for the seller to sign the original purchase and sale agreement and include, at the signature line, a reference to the counteroffer to which it pertains.

The important point to remember is that any time a counteroffer is used, both documents must properly "track" or identify exactly which offers are the accepted offers. For instance, the signature line on the original offer might be signed by the seller in the following way: "(signed) John W. Doe/acceptance subject to the counteroffer of July 1, 2000, 1:30 p.m.". Identification should be done with as much specificity as possible. Clearly, having a seller sign an original purchase and sale agreement which does not reference a counteroffer and which does not reflect the actual agreement between the parties would be improper.

Any and all questions about the effectiveness of the offer and acceptance in a specific case should be referred to the attorney for the seller or buyer. The Idaho Real Estate Commission does not produce or approve, in any manner, any of the purchase and sale agreements, counteroffer forms, addendums or any other forms for use in the state of Idaho.

IDAHO REAL ESTATE COMMISSION Guideline #20

Rev. 7/02

NONAGENCY

Introduction

In certain, rare situations, licensees have found themselves in the position of not having an agency relationship with either party to a transaction. This may occur by the evolution of a transaction or by the preferences of the buyer or seller. For example, a licensee has been working with a buyer and treating that buyer properly as a customer. Subsequently, the buyer decides to purchase a home from a seller who is not offering subagency. If the buyer does not want representation, and now the seller does not offer subagency, the licensee represents no one.

Issues

According to the Idaho Real Estate License Law and Rules:

- 1. Can a real estate licensee engage in the business of real estate without establishing an agency relationship with one or more parties to the transaction?
- 2. Can a "nonagent" receive compensation for engaging in the business of real estate?
- 3. If a licensee can act as a "nonagent" in a transaction, must he or she complete the agency disclosure statement in accordance with Section 54-2085, Idaho Code?

Discussion

While the concepts of "facilitator" and "nonagent" evolve across the country, a number of questions are being asked as licensees and regulators try to determine if and how the statutes, rules and regulations apply or don't apply to these changing agency issues.

The initial question to be addressed is, does Idaho Code allow for the existence of a nonagent real estate licensee? Section 54-2004(29), Idaho Code, defines a real estate broker:

"Real estate broker" means and includes:

- (a) Any person other than a real estate salesperson, who, directly or indirectly, while acting for another, for compensation or a promise or an expectation thereof, engages in any of the following: sells, lists, buys, or negotiates, or offers to sell, list, buy or negotiate the purchase, sale, option or exchange of real estate or any interest therein or business opportunity or interest therein for others;
- (b) Any actively licensed broker while, directly or indirectly, acting on the broker's own behalf;
- (c) Any person who represents to the public that the person is engaged in any of the above activities;
- (d) Any person who directly or indirectly engages in, directs, or takes any part in the procuring of prospects, or in the negotiating or closing of any transaction which does or is calculated to result in any of the acts above set forth;
- (e) A dealer in options as defined in this section.

It is the opinion of the Commission, together with its legal counsel, that this statutory definition of a real estate broker does two things.

First, it does not require the existence of an agency relationship with either buyer or seller. The Commission believes that a licensee can "act for another" without the action rising to the status of an agent. Agency is a consensual relationship. Clearly, a licensee cannot force an agency relationship upon a buyer or seller who refuses to enter into one.

Second, this statute is broad enough to require licensure for any facilitator or nonagent who might engage in any of the acts noted above or more completely spelled out in the statute. While there is not a fully-developed definition in case law of a real estate "facilitator" or "nonagent," certain parallels can be drawn by comparing the level of duty and service with that provided in past years by a selling agent who worked with a "customer" (buyer) or a "middleman."

Both real estate treatises and case law have repeatedly held that the payment of compensation alone does not create an

agency relationship between a real estate licensee and a buyer or seller. Likewise, it follows that just because a licensee is a nonagent in a transaction, it does not mean the licensee cannot be paid for his or her work. Furthermore, the Idaho Real Estate License Law and Rules does not prohibit payment to a licensee who is acting for another without an agency relationship with that person. The law only requires a license (Section 54-2002, Idaho Code).

Even though a real estate licensee may be acting or purporting to act for a buyer or seller as a "nonagent," that licensee is fully subject to the real estate license law and rules. Therefore, the licensee must comply with agency disclosure. This law must be logically construed to require disclosure of "nonagency" relationships as well. The Commission approved brochure must be given to all parties to the transaction and a signed receipt obtained, and the required statement in the law must be completed by the nonagent licensee in the following example. "Agency Disclosure: At the time of signing this agreement the agent working with the buyer represented **neither buyer nor seller** and the agent working with the seller represented **seller**." In this case, the selling licensee only is the non-agent.

The Commission notes that a recent Supreme Court case in Idaho, 93.9 ISCR 476, April 1993, discusses the impact of this statement in an earnest money agreement on the actual determination of whether or not an agency relationship exists in a transaction. In this case, the plaintiff/buyer was alleging that the selling licensee acted as the agent for the buyer, despite the fact that he put "seller/seller" in the blanks on the earnest money agreement. The discussion centered on the parol (oral) evidence rule, which the court said "does not exclude evidence of the (agency) relationship between a realtor and a purchaser because an earnest money agreement refers to the realtor as the seller's agent." The court reversed and remanded the case for further proceedings.

As this case points out, the actions and disclosures made by the licensee purporting to represent or not represent a party to a transaction are not simply solved by completing this one statement, even though it is required by law. The law is also clear that liability remains for the licensee, regardless of the legal capacity in which the licensee believes he or she is acting. In other words, just because a licensee labels himself or herself a "nonagent" or a "facilitator" does not mean there will necessarily be any reduction in civil liability, and there will be no reduction in responsibility under the license law whatsoever.

The additional problem of identity crisis exists for a "facilitator." At this time, there are no Idaho cases defining a real estate facilitator or the duties and obligations owed by a facilitator. This issue, added to the problem of imputed agency, creates a quagmire for licensees in this position.

Conclusion

- 1. Idaho Real Estate License Law and Rules does not require a licensee to form an "agency" relationship with either a buyer or seller of property in order to engage in the business of real estate.
- 2. A "nonagent" licensee can receive compensation in accordance with his or her contract rights with a buyer, seller or another licensee for work performed in the business of real estate.
- 3. Every active licensee, whether acting as an "agent" or not, must complete the agency disclosure statement in accordance with Section 54-2085, Idaho Code, and must distribute the approved blue brochure to all buyers and sellers, and obtain a signed receipt.

Each licensee, acting for another in any real estate capacity, agent or not, must be actively licensed and is fully subject to all parts of the real estate license law and rules.

In addition, licensees should be aware that civil liability will still remain for their acts. Only the nature and extent of the liability will be affected by their agency status. Since it may be to a plaintiff's advantage to claim the existence of an agency status, licensees should also be aware that their actions during a transaction may still cause the court to conclude the existence of an agency relationship, despite what was purported on the earnest money agreement.

Because of the unsettled nature of the "nonagent" status and "facilitator" status, both from a standpoint of definition and a legal and liability standpoint, it is the recommendation of the Commission that licensees **prepare to act as agents**, to assume that they may be claimed to be one by buyers or sellers and to document accordingly.

IDAHO REAL ESTATE COMMISSION

Guideline #21

Rev. 7/02

IDAHO REAL ESTATE COMMISSION Guideline #21 Rev. 7/02

TELEPHONE SOLICITATION

Introduction

The Idaho Real Estate Commission is often asked whether or not an unlicensed person can perform telemarketing services on behalf of a licensee. Most often, licensees want to employ the services of unlicensed assistants or telemarketing firms, from in or out of state, to make unsolicited telephone calls to the residential phones of persons whose listings have expired recently, persons who live in a neighborhood where homes are selling well, or persons who currently have their houses offered for sale by owner (FSBO's). In addition, licensees often conduct their own "cold calls" to such individuals, whereby they attempt to sell their listing services or obtain appointments to make a listing presentation. The same types of solicitation can occur with potential buyers.

Issues

According to the law(s):

- 1. Unlicensed persons: Can a person, without first obtaining an Idaho real estate license, make telephone solicitations to secure listings or appointments to make listing presentations on behalf of a licensee?
- 2. Licensees: Are licensees who make the type of calls described above, on their own behalf, or on behalf of their brokerage, affected by either the Idaho Real Estate License Law and Rules, the Idaho Telephone Solicitation Act, or the federal Telephone Consumer Protection Act (TCPA)? If so, how?

Discussion

A person in Idaho may not engage in the business of real estate without first obtaining a license (Section 54-2002, Idaho Code). Section 54-2004(29), Idaho Code, defines a real estate broker:

"Real estate broker" means and includes:

- (a) Any person other than a real estate salesperson, who, directly or indirectly, while acting for another, for compensation or a promise or an expectation thereof, engages in any of the following: sells, lists, buys, or negotiates, or offers to sell, list, buy or negotiate the purchase, sale, option or exchange of real estate or any interest therein or business opportunity or interest therein for others;
- (b) Any actively licensed broker while, directly or indirectly, acting on the broker's own behalf;
- (c) Any person who represents to the public that the person is engaged in any of the above activities;
- (d) Any person who directly or indirectly engages in, directs, or takes any part in the procuring of prospects, or in the negotiating or closing of any transaction which does or is calculated to result in any of the acts above set forth:
- (e) A dealer in options as defined in this section.

It is the opinion of the Idaho Real Estate Commission that any person who, by telephone solicitations, attempts to secure listings or attempts to secure appointments for listing presentations to any individual, must first be licensed as a real estate broker or sales associate within the state of Idaho.

While the Idaho Real Estate License Law and Rules do not specifically address telephone solicitation of listings, general rules regarding listings, including agency disclosure, fairness, prohibition of misrepresentation, etc. would apply.

A licensee may engage in telemarketing. However, the licensee should be familiar with the state and federal laws applicable to such marketing activities.

The Idaho Telephone Solicitation Act.

Enacted in 1992, the Idaho Telephone Solicitation Act (Title 48, Chapter 10, Idaho Code) regulates telephone solicitation in Idaho, including solicitation by fax.

No Contact List. As of July 2000, the Act allows telephone subscribers to be placed on a "no solicitation contact list" maintained by the Attorney General, and then prohibits any "telephone solicitor" to make or cause to be made any "telephone solicitation" to any person on the list. (Section 48-1004A, Idaho Code.) However, the statute's "no-contact list" prohibition applies only to calls made "for the purpose of asking, inducing, inviting, requesting, or encouraging the purchaser to purchase or invest in goods or services during the course of a telephone call." See section 48-1002(10)(a). Thus, it appears that a licensee is not prohibited from contacting persons on the no-contact list, so long as the licensee is not attempting to secure the listing or other agreement for services "during the course of the call." (e.g., the call does not constitute a "telephone solicitation" if the purpose of the call is simply to gather information about the potential listing, inform the consumer of the licensee's services, or make appointments to make a listing presentation.)

Unlawful Acts. Although the licensee may be able to contact persons on the no-contact list, the licensee may be subject to the Act's "unlawful acts" prohibitions of section 48-1003, Idaho Code. Prohibited acts include: intimidation; refusal to hang up immediately upon request; misrepresentation of or failure to disclose material facts concerning the services being offered; and sending any unsolicited advertisement by fax. These restrictions apply to any telephone communication in which:

- (i) a free gift, award, or prize is offered, or in which it is represented or implied that goods or services are offered below the regular price of the goods or services; and
- (ii) a return telephone call is invited or the communication is followed up by a call to the purchaser by the telephone solicitor; and
- (iii) it is intended during the course of the return or follow-up call with the purchaser that an agreement to purchase, or a purchase be made.

See sections 48-1002(10)(b) and 48-1003, Idaho Code.

Registration with the Attorney General. The Act also requires that telephone solicitors register with the Attorney General and provide certain notice of rights of cancellation. However, licensees are expressly exempted from these requirements. See Sections 48-1004 and 48-1005, Idaho Code.

The Federal Telephone Consumer Protection Act.

The federal Telephone Consumer Protection Act of 1991, ("TCPA"), 47 U.S.C. '227, and the regulations promulgated by the Federal Communications Commission (FCC) govern telephone solicitations and regulate the use of automatic telephone dialing systems, prerecorded or artificial voice messages, and telephone facsimile machines. These laws apply to ALL solicitors; there are no exemptions for real estate licensees. So brokers and sales associates contacting prospects must be familiar with the federal TCPA and its implementation by the Federal Communications Commission (FCC). These include:

- a. No calls to residences before 8:00 a.m. or after 9:00 p.m.;
- No unsolicited advertisement can be made to facsimile machines without prior express consent of the recipient. The TCPA also prohibits the use or initiation of artificial or prerecorded voice calls in nearly all circumstances to any residential prospect;
- c. Provide the name of the individual caller, the company and the phone number or address at which the caller or company can be contacted;
- d. Honor the requests of consumers who ask not to be called again by keeping, for ten (10) years, a written "do-not-call" list:
- e. Create and maintain a written company policy, available on demand, for maintenance of a "do-not-call" list; and
- f. Train and inform personnel (both employees who might handle any record-keeping, and sales associates) about the federal TCPA, the company policy and the "do-not-call" list.

Conclusion

- 1. An unlicensed person cannot engage in telephone solicitations of any kind designed to procure buyers, listings, or appointments for listing presentations. Such activities require licensure.
- 2. Yes, the Idaho Telephone Solicitation Act and the federal Telephone Consumer Protection Act (TCPA) both impact any telephone solicitations (cold calls) made by licensees to prospective buyers and sellers. These statutes and regulations generally do not affect communications with any persons with whom the licensee has prior permission to call or with whom he or she has an established business relationship. Licensees are more likely to be impacted by the TCPA in their day-to-day business activities. Due to the potential for private lawsuits and penalties for failure to comply with either law, licensees are encouraged to consult their attorneys and obtain further information prior to engaging in telemarketing.

The complete text of the TCPA and the FCC orders explaining and implementing that law may be found through the FCC web site:

http://www.fcc.gov/ccb/consumer_news/tcpa.html

or by requesting copies from the FCC at:

Federal Communications Commission 1120 19th St. N.W.Suite LL-20 Washington D.C. 20036

AUCTIONEERS OF REAL ESTATE

When persons who provide auction services become involved in real estate sales, questions arise as to whether or not that auctioneer needs to be licensed as a real estate broker or salesperson.

Idaho law does require every auctioneer to obtain an auctioneer=s license from their county treasurer. For an annual fee, this auctioneer's license is valid for sales in any county of Idaho. (Section 63-2304, Idaho Code). However, an auctioneer's particular services and business activities in the sale of real estate may well require real estate licensure also.

The basic test is: Are the activities being performed by the auction company or auctioneer identified in Section 54-2004(29), Idaho Code, as activities requiring a real estate license? While the specific answer to this question can only be determined on a case by case basis, here are some common questions and answers:

1. Is the taking of a "consignment" to sell real property at auction a licensed brokerage activity?

Most likely, yes. Procuring of prospects to list or sell real property for compensation is an activity requiring licensure.

2. Is the act alone of calling the sale at auction one requiring a real estate license?

No.

3. Is a one-time sale by auction, i.e., the sale of one property in a single transaction, all right without having a real estate license?

Only if conducted **exactly** according to the statutory exemption in Section 54-2003(1)(c), Idaho Code, which is the exception for the sale of a single property in a single transaction pursuant to a power of attorney. This **exception**, while valid, is <u>very limited</u> and may not be relied on in conducting any other regular or frequent or even occasional auction business.

4. Do floor "spotters" at the real estate auction need to be licensed?

If the activity of the person is limited to pointing out bidders to the auctioneer, no.

5. Can the unlicensed auctioneer advertise upcoming real estate auctions alone, without associating with and naming a licensed broker?

See answers #2 and #3 above. While possible, the more activities and services performed by an auctioneer in assisting with and facilitating the sale of real property, the more likely that auctioneer is moving into licensed brokerage activity. An auctioneer must not be holding out to the public that he or she is in any way providing any licensed real estate services.

6. Can a licensed real estate broker split the brokerage commission with an unlicensed auctioneer upon sale at auction?

No. An unlicensed auctioneer can be paid <u>only</u> for specific real estate services rendered, such as calling the auction. The fee just cannot be a split of the brokerage commission or paid from the broker to the unlicensed auctioneer. For example, a broker or seller may purchase advertising on radio or television to market a property. <u>The payment is only for the actual advertising service rendered</u>. While the amount of payment given to an auctioneer can be a percentage of the sales price, it is critical that the seller enter separate contractual obligations - one with the auctioneer and one with the licensed broker, delineating their separate services provided and the compensation therefor. Section 54-2054(2), Idaho Code, states:

Fee-splitting with unlicensed persons prohibited. Unless otherwise allowed by statute or rule, a real estate broker, associate broker or salesperson licensed in the state of Idaho shall not pay any part or share of a commission, fee or compensation received in the licensee's capacity as such in a regulated real estate transaction to any person who is not actively licensed as a real estate broker in Idaho or in another state or jurisdiction. The Idaho broker making the payment to another licensed person is responsible for verifying the active licensed status of the receiving broker. This section shall not prohibit payment of a part or share of a commission, fee or compensation by the broker to a legal business entity, all of whose shareholders, members or other persons having a similar ownership interest are active real estate licensees. An Idaho licensee may pay any part or share of a commission, fee or compensation received, directly to the buyer or seller in the real estate transaction. However, no commission, fee or compensation may be split with any party to the transaction in a manner which would directly or indirectly create a double contract, as defined in this chapter or which would otherwise mislead any broker, lender, title company or government agency involved in the transaction regarding the source of funds used to complete the real estate transaction or regarding the financial resources or obligations of the buyer.

- 7. If an auctioneer has a license as a real estate salesperson, can he or she act as an auctioneer and receive commissions without the involvement of his or her broker?
 - Generally, no. Any licensed activities conducted by a salesperson are legally possible only through the license of that person=s broker. Technically, a licensee who wishes to merely provide "talent" and call an auction, if not holding himself or herself out as a licensee in any way, may engage in this activity. However, the permission and consent of all brokers should be obtained!! This type of practice is one fraught with hazards and conflicts and is NOT recommended or advised.
- 8. Is the recruitment of potential buyers of real property to attend an auction considered brokerage activity?
 - "Recruiting" prospects or "assist(ing) in the procuring of..." prospects, for compensation, **is** brokerage activity requiring a real estate license. Of course, mere execution of clerical tasks or running advertisements alone is not licensed activity. Refer to Guideline #17 on the Use of Unlicensed Assistants and Office Staff for additional guidance.
- 9. If an auction company is a licensed real estate brokerage, must all advertising follow license law and rules?
 - If the auction company is engaged in licensed activity involving the sale or auction of real property, yes. If the public believes the licensee is acting in a licensed capacity, and/or the licensee is holding himself or herself out as acting in a capacity of a licensee, then, yes, all law and rules of the Idaho Real Estate Commission will apply to that licensed activity, whether or not an auction.
- 10. What about agency? Whom does the auctioneer or auction company represent and how must this issue be disclosed before, during and after the sale?
 - All fees except for non-licensed auction services (calling the action, advertising, set-up, etc.), should be directed to real estate agent not auctioneer. If the auctioneer is also a real estate licensee, he or she is bound by all license law including disclosures required by the Brokerage Representation Act. It is the responsibility of the licensee to hand out a blue brochure at first substantial business contact. Any real estate licensee associating with an auctioneer to sell a property should explain his or her own agency or nonagency position prior to beginning the auction, and the fact that the auctioneer is not a real estate licensee.
- 11. What is a "buyer's premium" and who receives it?
 - A buyer's premium is a fee, usually a percentage of the bid price, which is paid with and added onto the successful bid amount. Who receives this fee? This depends on the written contractual arrangement between the licensees and/or auctioneer, and the buyer. Refer to question #6 for caveats.

- 12. Who is the responsible broker in an auction sale?
 - Either broker, listing or selling, can be the responsible broker. However, one **must** be identified in a licensed transaction.
- 13. Can a licensee auction properties listed by another real estate company?
 - Yes, in theory. However, it must be pursuant to agreement between the brokers in writing, and the responsibilities of each brokerage and the licensee should be carefully spelled out, including identification of responsible broker.
- 14. Must potential buyers give any consideration up front in order to attend an auction of real property? If so, what is the responsibility of any affiliated licensee or broker?
 - Auctioneers structure real estate auctions differently. However, if **any** type of consideration is "held" by or on behalf of the parties conducting the auction of real property involving licensed activity, the licensee will be expected to fully account for the consideration received, according to license law and rules.
- 15. What are some of the other issues to consider in auction of real estate?
 - Be aware of the fact that bidders coming to an auction without a real estate licensee, or those who preregister through a licensee, may already have some kind of buyer broker contract and some type of commission or fee obligation to a licensee.

In conclusion, the final determination on the necessity of licensure must be made on the basis of Section 54-2004(29), Idaho Code, defining a real estate broker:

"Real estate broker" means and includes:

- (a) Any person other than a real estate salesperson, who, directly or indirectly, while acting for another, for compensation or a promise or an expectation thereof, engages in any of the following: sells, lists, buys, or negotiates, or offers to sell, list, buy or negotiate the purchase, sale, option or exchange of real estate or any interest therein or business opportunity or interest therein for others;
- (b) Any actively licensed broker while, directly or indirectly, acting on the broker's own behalf;
- (c) Any person who represents to the public that the person is engaged in any of the above activities;
- (d) Any person who directly or indirectly engages in, directs, or takes any part in the procuring of prospects, or in the negotiating or closing of any transaction which does or is calculated to result in any of the acts above set forth:
- (e) A dealer in options as defined in this section.

If any person is engaged, whether or not through an auction mechanism, in licensed real estate activity in the state of Idaho, a real estate broker's license is required.

Guideline #24 Rev. 10/03

LICENSEE'S PERSONAL TRANSACTIONS TO BE CONDUCTED THROUGH THE BROKER WITH WHOM HE IS LICENSED

Under the new laws went into effect July 1, 2003, all active licensees are now required to conduct their personal real estate transactions through the broker with whom they are licensed, regardless whether the property is listed. See section 54-2055(3), Idaho Code. The law states:

54-2055. LICENSEES DEALING WITH THEIR OWN PROPERTY.

- (1) Any actively licensed Idaho broker, sales associate, or legal business entity shall comply with this entire chapter when that licensee is buying, selling or otherwise acquiring or disposing of the licensee's own interest in real property in a regulated real estate transaction.
- (2) A licensee shall disclose in writing to any buyer or seller that the licensee holds an active Idaho real estate license, if the licensee directly, indirectly, or through a third party, sells or purchases an interest in real property for personal use or any other purpose; or acquires or intends to acquire any interest in real property or any option to purchase real property.
- (3) <u>Each actively licensed person buying or selling real property or any interest therein, in a regulated real estate transaction, must conduct the transaction through the broker with whom he is licensed, whether or not the property is listed.</u>

This Guideline attempts to answer several questions that have arisen as to the requirements of the licensee who conducts his personal transactions through his brokerage.

Question: Must the licensee enter an Agency Representation Agreement with his Brokerage?

Answer: No. Although the licensee is required to conduct his personal transactions through his brokerage, he and the brokerage are NOT required to enter a written agreement for agency representation. An individual licensee buying or selling property is necessarily acting on his own behalf. However, whether the brokerage agrees to represent the licensee and act as his agent - thereby taking on the duties owed a client under section 54-2087, Idaho Code - is a decision left to the brokerage and its licensee, and is not required by the law. Absent a written agreement for agency representation, the relationship of the brokerage to the licensee in the transaction is that of a "non-agent" to a "customer." The Representation Confirmation (check the box) section of the Purchase and Sale Agreement must reflect the same. And, of course, the fact that the licensee is actively licensed always must be disclosed in writing.

Question: Must the licensee give himself the Agency Disclosure Brochure?

Answer: No. Complying with the License Law does NOT require that the licensee give himself a copy of the Agency Disclosure Brochure. This requirement, contained in Section 54-2085(1), Idaho Code, does not apply where the "prospective buyer or seller" is an active Idaho licensee.

Questions have also arisen as to which transactions fall within the scope of subsection (3), requiring that the transaction be run through the broker with whom the licensee is licensed. The answers will depend on the identity of the "person" buying or selling the property, and whether that person is "actively licensed." A "person" is either an individual or a legal business entity. Unless the "person" buying or selling is actively licensed, the requirement does not apply.

Example #1

Mary Smith is an active licensee. She is married to John, who is not licensed. John works for ABC, Inc., a business that owns real property and constructs new homes. John and Mary are the sole shareholders in ABC, Inc. ABC, Inc. is not licensed.

Question: Does the law require that ABC, Inc.'s sales of its new homes by ABC, Inc. be conducted through a

responsible broker?

Answer: No. In this case, ABC, Inc., is the "person" selling property. Because ABC, Inc. is not an "actively licensed person," the requirement of subsection (3) does not apply. However, under the broad language of subsection (2), 54-2055, Idaho Code, Mary Smith is required to disclose, in writing, that she is an active licensee.

Example #2

Same facts as in #1. Mary and John have agreed to buy their neighbor=s ranch, and to make the purchase in their own names, "Mary and John Smith." The ranch property is not on the market.

Question: Must the transaction be conducted through Mary's broker?

Answer: Yes. Because Mary is one of the persons buying the property, and because she is "actively licensed", the transaction must be conducted through Mary's broker, "whether or not the property is listed." Mary will also have to make written disclosure of her status as an active licensee.

Example #3

Same facts as in #1. John wants to buy a small lot and building for use in connection with his own personal hobbies. John will handle the transaction and Mary will not be involved at all.

Question: Must the transaction be conducted through Mary's broker?

Answer: Yes. Even if the property is purchased for exclusive use by John, the property will still belong to the marital community, and Mary will acquire a community "interest therein." Therefore, the transaction must be conducted through Mary's broker. Again, Mary is also required to disclose her status as an active licensee.

NOTE: The purpose of these requirements is to ensure that the broker is made aware of and able to supervise transactions for which he or she could be held liable. The broker may choose to go beyond these laws and impose additional requirements of his or her licensees.

CASE STUDY

This case study is designed to evaluate your experience in receipting, depositing, disbursing, and accounting for funds in a hypothetical realistic work situation.

Assume you are the broker for Terry Joe's Realty located in Ipswitch, Idaho. On May 14, you deposited \$200 cash into the trust account for bank fees. On May 20, you are charged \$75 by the bank for check printing costs. Terry Joe's Realty will be receiving 6 offers to purchase real estate and three statements from the bank concerning monies deposited and checks drawn on Terry Joe's Realty Trust Account during the three-month period (June, July and August).

Read the narratives concerning the offers, find the correct forms, process them as if you were the broker of Terry Joe's Realty, complete any necessary documents for each item received, and account for all forms and funds received by Terry Joe's Realty in this 3-month period. The trust account must be reconciled upon receipt of each monthly bank statement.

DEPOSI	I SLIP	
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 TO THE CREDIT OF TERRY JOE'S REALITY REAL ESTATE TRUST ACOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECT TO FINAL COLLECTION AND RECIEPT OF PROCEEDS IN CASH OR SOLVENT CREDITS	
DATE	May 14, 20XX	0
CURRENCY	\$200.00	00
COIN		0 0
CHECKS (list separately)		123456789 0000 0000 0000
) (
Maintenance Funds		00
		89
		29
		345
		12.
TOTAL FROM OTHER SIDE		
TOTAL	\$200.00	
Recieved By:		

	LEDGER							
<u>Mainte</u> Buyer	enace Funds	N/A Seller						
Property Loc	ation			Transaction	Number			
Date	Who, What, Where	Check Number	Deposit Amount	Check Amount	Balance			
·								

I. TRANSACTION #YR-001 - NEWHOME/BETTER BUILDERS

On June 1, the balance in your trust account check register is \$225, which includes the maintenance funds along with the Transaction #YR-001's earnest money consideration deposited in May that will not close during the term of this case study.

A. Ledger Card

	LEDGE	R			
Bill & B	etty Newhome	<u>Better</u> Seller	r Builders		
633 Sa Property Loca	gebrush Lane, Ipswitch, ID 83000			YR-00 Transaction No	
Date	Who, What, Where	Check Number	Deposit Amount	Check Amount	Balance
05/15/XX	Earnest money check #xxxx \$100 held for acceptance				0.00
05/15/XX	Earnest money agreement accepted money deposited		\$100.00		\$100.00
			1		

B. Check Register

	CHECK REGISTER					
			Check	Check	Deposit	
Date	Check Issued To	Explanation	Number	Amount	Amount	Balance
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00
06/01/XX		Check Printing Fees		\$75.00		\$225.00

C. Deposit Slip

- 1. Transaction Number
- 2. Payor's (Buyer) Name
- 3. Date
- 4. Amount

DEPOSIT SLIP				
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALTY REAL ESTATE TRUST AC- COUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUBJECT TO FINAL COLLEC- TION AND RECIEPT OF PRO- CEEDS IN CASH OR SOLVENT CREDITS			
DATE	May 15, YR	0		
CURRENCY		000		
COIN		0 (
CHECKS (list separately)		000		
		00		
Maintenance Funds		00		
#YR-001 Newhome	\$100.00	682		
		123456789 0000 0000 0000		
	1	123		
	1			
TOTAL FROM OTHER SIDE				
TOTAL	\$100.00			
Recieved By:				

D. Bank Statement Dated June 1

ROCKY MOUNTAIN WANK						
BANK STATEMENT						
Previous Balance: \$0.00 Date: June 1, 20XX						
Current Balance:	\$225.00					
DATE	DEPOSIT	CHECKS				
		Number	Amount			
05/14/XX	\$200.00					
05/15/XX	\$100.00					
05/20/XX		BANK	\$75.00			

E. Reconciliation—Using the 3-Way Form

In order to complete the reconciliation form, you will need the check register, the deposit book, the most recent bank statement, last month's reconciliation form (to identify any checks that are still outstanding), and the pending (open) trust account ledger sheets.

- 1. In the upper right hand corner of the form, fill in the "Date of Reconciliation" when the reconciliation is being completed (today's date). For the purposes of this Case Study, we suggest you use the same day you receive the bank statement in this case, the exact date of the bank statement.
- 2. Fill in the "Date of Bank Statement" as shown on the bank statement.
- 3. Fill in the "Ending Balance" as shown on the bank statement.
- 4. Identify any deposits made since the closing date on the bank statement that do not appear on this statement. List those individual deposits under Outstanding Deposits. Add up the Outstanding Deposits and enter the total.
- 5. Identify any checks that have not cleared the bank including any checks issued in prior months that are still outstanding. From the check register, include all checks written since the closing date on the bank statement and any checks missing in sequence. List these checks under Outstanding Checks. Add up the Outstanding Checks and enter the total.
- 6. Enter the totals of Outstanding Deposits and Outstanding Checks in the reconciliation section of the form (upper right). Calculate the current balance in the bank: Ending Balance minus (–) Oustanding Checks plus (+) Outstanding Deposits equals (=) Bank Balance.
- 7. List all pending (open) trust account ledger balances in the columns on the left-hand side of the form under "Trust Liability" referencing transaction number and buyer/seller names. Be sure to include the Trust Maintenance Funds ledger if there are any maintenance funds in the trust account. Total the balance column under "Trust Liability" and record the total at the bottom of the column where indicated "Total Liability."
- 8. Enter the "Total Liability" balance on the "Open Ledger Balance" line in the reconciliation section of the form (upper right).
- 9. Enter the current balance from the check register on the "Check Register Balance" line.
- 10. The current Bank Balance, Open Ledger Balance, and the Check Register Balance MUST be the same (equal) if the account is in the required 3-way balance.
- 11. If the account is NOT in the 3-way balance, list the amount it is "off", and go back to your records to research why the account is off by that amount. Redo the reconciliation if necessary in order to balance.

NOTE!

This reconciliation form is available free from the Commission's website as a downloadable Excel file, with automatic calculations.

F. Reconciliation Form

		Monthly	3-Way Red	conc	ciliation Form	
(Open ledgers with	7 Trust Ledo	ger Liability		0 [Date of Reconciliation:June 1, 20XX	
(Open ledgers with Transaction #	Buyer	Seller	Balance	E	Date of Bank Statement: _June 1, 20XX Bank Name: Account No.:	
				6 (Bank Statement Balance: (+) Add o/s Deposits:	
					() Subtract o/s Checks: (=) Bank Balance: Open Ledger Balance:	
				I	Check Register Balance: (explain below) Difference +/- \$ (explain below)	
				4 O (Depo	Outstanding Deposits posits that have not cleared the bank)	_
				(Chec	Total O/S Deposits Outstanding Checks cks that have not cleared the bank) ck # Amount Check # Amount	
Total Trust Le	edger Liah	ility		Notes	Total O/S Checks	

II. TRANSACTION #YR-002 - KING/BLACK

On June 3, Yr, one of your sales associates obtains an offer from Steven King with a promissory note due June 10, Yr, as the earnest money consideration. The agreement is contingent upon the buyer obtaining financing. The sellers accept the offer on June 5, Yr. The note is paid on June 9, Yr, with a check drawn on a local bank. On June 23, Yr, you receive a copy of a letter from the lender stating that the buyers can not obtain financing, and, therefore, after obtaining releases signed by both parties, the earnest money is returned to the buyer.

Α.	Ledger	Card

		LEDGER			
Buyer		Seller			
Property L	ocation			Transaction	Number
Date	Who, What, Where	Check Number	Deposit Amount	Check Amount	Balance

B. Promissory Note—King

PROMISORY NOTE

I, Steven King, do hereby promise to pay \$1,500. (one thousand five hundred dollars) as earnest money consideration, for the purchase of 1615 East Jefferson, in Ipswitch, Idaho.

This note is due in full by June 10, YR, and will be paid directly to Terry Joe's Realty.

Signed: Steven King

Date: June 3, 20XX

Witnessed: Terry Joe

Date: June 3, 20XX

C. Deposit Slip

DEPOSIT SLIP					
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALTY REAL ESTATE TRUST ACCOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECT TO FINAL COLLECTION AND RECIETY OF PROCEEDS IN CASH OR SOLVENT CREDITS				
DATE		0			
CURRENCY		00			
COIN		00			
CHECKS (list separately)		123456789 0000 0000 0000			
		00			
		00			
		68,			
		267			
		34.			
		12			
TOTAL FROM OTHER SIDE					
TOTAL					
Dealawed Dru		ı			

D. Check Register

	CHECK REGISTER						
			Check	Check	Deposit		
Date	Check Issued To	Explanation	Number	Amount	Amount	Balance	
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00	
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00	
06/01/XX		Check Printing Fees		\$75.00		\$225.00	

RE- 20 NOTICE TO TERMINATE CONTRACT AND RELEASE OF EARNEST MONEY JULY, 2006 EDITION PAGE 1 OF 1



E.

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RE- 20 NOTICE TO TERMINATE CONTRACT AND RELEASE OF EARNEST MONEY



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, **CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT** BEFORE SIGNING.

RE: Purchase an	d Sale Agreement Dated:	ID#
Hereinafter referre	ed as "Contract" covering the foll	owing described property:
Property Addres	s:	
Legal Description	II.	
BUYER:		
SELLER:		
hereby mutually re all related docume reason of said Co Contract are null a claims, actions an	elease each other from all furthe ents, and from all claims, actions ntract. It is the intent of this agre and void. BUYER and SELLER f	the above real estate Contract WILL NOT be completed obligations to buy, sell or exchange under the Contract, and demands which each may have against the other between that all rights and obligations arising out of said urther agree to release brokers and their associates from any and disbursing of said earnest money deposit.
Amount of Earne	est Money:	\$
Earnest money ho manner:	older, is hereby instructed to rele	ase and disburse said earnest money deposit in the follo
\$	TO:	
\$	TO:	
\$	TO:	
BUYER:		Date:
BUYER:		Date:
SELLER:		Date:
SELLER:		Date:

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F. Trust Account Check (1)

TRUST ACCOUNT CHECK					
Terry Joe's Realty		1100			
Real Estate Trust Account		99-678/1234			
93 E. Main					
Ipswitch, Idaho 83000					
		, <u>20XX</u>			
Pay to the order of		\$			
		Dollars			
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE				
IPSWITCH, IDAHO 83000					
For:					
123456789 0000 0000 0000					



RE- 16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, **CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT** BEFORE SIGNING.

	MAY 15, 20XX			AGEI			for the Declar		
1. SELLER			JOE AND BE	ATRICE BLACK		Acting as Agent	for the Broker		
		E				TERRY JOE'S I	REALTY		
		ker to sell, lease ms hereafter se		ge the proper	ty descrit	oed in Item #2	below, during	the tern	n of this agreer
are as set for	orth below.	S AND LEGAL		-	-	lress and the	complete lega	al descrip	otion of the pro
Address	HOMEV	1615 EA	<u>ST JEFFERSO</u> Ci	N tv	IDOMITO	ш	-	7in o	22000
		OT 5 BLOCK 6 S			IFSWITC	п		∠ιρ <u> </u>	33000
or □ Legal	Description A	ttached as add	endum #	NONE	(Add	lendum mus	t accompany	y origin	al listing)
11:59 p.m.	on <u>NOVEMBE</u>	NT. The term of the service of the s	unless rene	ewed or exte	nded. If t	he SELLER a	MAY 15, 20 ccepts an offe	er to purc	and shall exp chase or excha
4. PRICE.	SELLER agre	es to sell the p	roperty for a	total price o	f\$	87, 000.00			
□ SELLER note for the	will carry con balance to be	sh to existing le tract and accep e paid as follow	ot a minimun	n down payn	ent of \$	NONE	≣	and an a	acceptable sed
Other accep	otable terms _	NONE							
Brokers are	required by I	daho Real Esta	ite Law to pr	esent all wri	ten offer	S.			
property on brokerage for purchase probe paid in c (B) Further, exchanged	or any persor the terms state ee of ice OR \$ ash at closing the brokerage or optioned o	n, including SEI ated herein or % of the cor will be sh unless otherw e fee is payable r agreed to be b has examined	on any other ntract or pure ared with the ise designat if the proper sold, exchan been introd	r price and to chase price (see cooperating end by the Brity or any portion aged or option duced to or by	erms agr DR \$ brokera oker in w tion there ned withi een show	eed to in write 0.00 of wage unless oth riting. eof or any inte n 180 wn the proper	ting, the SEL hich3 erwise agreed rest therein is days follo ty during the	LER ago d to in wr d, directly dowing ex term he	rees to pay a % of the contra- iting. The fee / or indirectly, piration of the reof.
(C) If SELLE another Bro		ination of this A time period spe NONE	ecified above	e in Section 6	Exclusiv BB, shall	e Right to Sell not apply and	Agreement to will be of no	further t	f said property force or effect
(C) If SELLE another Bro	ker, then the	time period spe	ecified above	e in Section (Exclusiv 6B, shall	e Right to Sell not apply and	Agreement to	further t	t said property force or effect

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RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2006 EDITION PAGE 1 OF 4

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2006 EDITION PAGE 2 OF 4 PROPERTY ADDRESS: 1615 EAST JEFFERSON **IPSWITCH** 8. INCLUDED ITEMS. SELLER agrees to leave with the premises all attached floor coverings, attached television antennae, satellite dish and 48 receiving equipment, attached plumbing, bathroom and lighting fixtures, window screens, screen doors, storm doors, storm windows, window 49 coverings, garage door opener(s) and transmitter(s), exterior trees, plants or shrubbery, water heating apparatus and fixtures, attached fireplace 50 equipment, awnings, ventilating, cooling and heating systems, built in and "drop in" ranges (but excluding all other ranges), fuel tanks and 51 irrigation fixtures and equipment, and any and all, if any, water and water rights, and any and all, if any, ditches and ditch rights appurtenant 52 53 thereto that are now on or used in connection with the premises shall be included in the sale unless otherwise provided herein. Also included: PINK BEDSPREAD IN MASTER BEDROOM, ALL WOOD FOR FIREPLACE 54 55 56 57 58 9. EXCLUDED ITEMS. SWING SET 59 60 61 10. TITLE AND EXISTING ENCUMBRANCES. Title to the property is to be conveyed by Warranty Deed unless otherwise provided herein, and 62 is to be marketable and insurable except for rights reserved in federal patents, federal, state or railroad deeds, building or use restrictions, 63 building and/or zoning regulations and ordinances of any governmental entity, and rights of way and easements established or of record. The 64 individual executing this Agreement warrant and represents that said individual either owns the property or has full power and right to enter into 65 this Agreement and to sell and convey the property on behalf of the SELLER and that to the best of said individual's knowledge the property is in 66 67 compliance with all applicable building and zoning regulations and with any applicable covenants and restrictions affecting the property except: 68 NONE 69 The SELLER agrees to provide good and marketable title to the property at the time of closing. The property is currently encumbered by the 70 71 following liens: 1st Mortgage ☐ 2nd Mortgage ☐ Home Equity Loan ☐ Other _ 72 ☐ The property is not encumbered by any mortgage, lien, or other security instrument. 73 Loan payments ⊠ are ☐ are not current; loan ☐ is ☒ is not assumable. If loan is assumable, Buyer ☐ will ☐ will not be required to qualify 74 75 and \square will \square will not release SELLER'S liability. SELLER is aware that some loans have a recapture provision or prepayment penalty and SELLER may be required to pay additional funds to 76 77 satisfy such recapture or penalty. 78 79 11. MULTIPLE LISTING SERVICE AUTHORIZATION. (Name of MLS) OVERALL MULTIPLE LISTING SEREVICE By initialing this line, it is understood that Broker is a member of the above MLS. SELLER authorizes and directs 80 Broker to offer to cooperate with and compensate other Brokers, and to submit a Property Data Sheet and any 81 (Initial) authorized changes to MLS as required in the Rules and Regulations of the above MLS. SELLER understands and 82 83 agrees that any MLS information regarding the above property will be made available to Buyer's Agents and/or Dual 84 Agents. SELLER acknowledges that it has been explained that any sales price information compiled as a result of this Agreement may be provided to the County Assessor's office. SELLÉR agrees that any such disclosure is permissible. 85 86 12. LOCKBOX AUTHORIZATION. 87 By initialing this line, SELLER directs that a lockbox containing a key which gives MLS Keyholders access to the 88 property shall be placed on any building located on the property. SELLER authorizes MLS Keyholders to enter said 89 (Initial) property to inspect or show the same. SELLER agrees to hold Broker harmless from any liability or loss. 90 91 13. ADVERTISING AUTHORIZATION. 92 SELLER ⊠ does □ does not agree to allow Broker to advertise said property in print media. 93 SELLER ☑ does ☐ does not agree to allow Broker to advertise said property in internet advertising media. 94 95 SELLER ☑ does ☐ does not agree to allow Broker to advertise said property in other advertising media. SELLER ⊠ does □ does not agree to allow Broker to place the Broker's sign on above property. 96 97 98 14. SELLER'S PROPERTY DISCLOSURE FORM. If required by Title 55, Chapter 25 Idaho Code, SELLER shall within ten (10) days after execution of a Purchase and Sale Agreement provide to Buyer "SELLER'S Property Disclosure Form" and Buyer shall have three (3) business 99 days from receipt of the disclosure report to rescind the offer in a written signed and dated document delivered to the SELLER or the SELLER'S 100 Agents. Buyer rescission must be based on a specific written objection to a disclosure made in the SELLER'S Property Disclosure Form. 101 102 SELLER'S Initials (103)(____ __) __ 104 15. LEAD BASED PAINT DISCLOSURE. SELLER has been advised of disclosure obligations regarding lead-based paint and lead-based paint 105

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	RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2006 EDITION PAGE 3 OF 4
	PROPERTY ADDRESS: 1615 EAST JEFFERSON IPSWITCH
106	hazards in the event property is a defined "Target Housing" under Federal Regulations. Said property 🗖 is 🗵 is not "Target Housing". If yes,
107	SELLER agrees to sign and complete the Information Disclosure and Acknowledgment Form provided to me and deliver to my agent all records,
108	test reports or other information related to the presence of lead-based paint or lead-based paint hazards, if any.
109	
110	16. TRANSACTION RELATED SERVICES DISCLAIMER: SELLER understands that Broker is qualified to advise SELLER on general matters
111	concerning real estate, but is not an expert in matters of law, tax, financing, surveying, structural conditions, property inspections, hazardous
112	materials, or engineering. SELLER acknowledges that Broker advises SELLER to seek expert assistance for advice on such matters. The
113	Broker or Broker's agents may, during the course of the transaction, identify individuals or entities who perform services including BUT NOT
114	LIMITED TO the following; home inspections, service contracts, appraisals, environmental assessment inspection, code compliance inspection,
115	title insurance, closing and escrow services, loans and refinancing services, construction and repair, legal and accounting services, and/or
116	surveys. The SELLER understands that the identification of service providers is solely for SELLER'S convenience and that the Broker or their
117	agents is not guaranteeing or assuring that the service provider will perform its duties in accordance with the SELLER'S expectations. SELLER
118	has the right to make arrangements with any entity SELLER chooses to provide these services. SELLER hereby releases and holds harmless
119	the Broker and Broker's agents from any claims by the SELLER that service providers breached their agreement, were negligent, misrepresented information, or otherwise failed to perform in accordance with the SELLER'S expectations. In the event the SELLER requests
120 121	Broker to obtain any products or services from outside sources, SELLER agrees to pay for them immediately when payment is due. For
122	example: surveys or engineering, environmental and/or soil tests, title reports, home or property inspections, appraisals, etc.
123	example. Surveys of engineering, environmental and/or son tests, title reports, nome of property inspections, appraisals, etc.
124	17. CONSENT TO LIMITED DUAL REPRESENTATION AND ASSIGNED AGENCY: The undersigned SELLERS(S) have received, read and
125	understand the Agency Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned SELLER(S) understand that
126	the brokerage involved in this transaction may be providing agency representation to both the SELLER(S) and the Buyer. The undersigned
127	SELLER(S) each understands that, as an agent for both SELLER/client and Buyer/client, a brokerage will be a limited dual agent of each client
128	and cannot advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client information
129	concerning price negotiations, terms or factors motivating the Buyer/client to buy or the SELLER/client to sell without specific written permission
130	of the client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are contained in the Agency
131	Disclosure Brochure as required by Section 54-2085, Idaho Code. The undersigned SELLER(S) each understands that a limited dual agent does
132	not have a duty of undivided loyalty to either client.
133	The undersigned SELLER(S) further acknowledge that, to the extent the brokerage firm offers assigned agency as a type of agency
134	representation, individual sales associates may be assigned to represent each client to act solely on behalf of the client consistent with
135	applicable duties set forth in Section 54-2087, Idaho Code. In an assigned agency situation, the designated broker (the broker who supervises
136	the sales associates) will remain a limited dual agent of the client and shall have the duty to supervise the assigned agents in the fulfillment of
137	their duties to their respective clients, to refrain from advocating on behalf of any one client over another, and to refrain from disclosing or using,
138	without permission, confidential information of any other client with whom the brokerage has an agency relationship. SELLER Z does D does
139	not consent to allow Buyer's Agents and/or Limited Dual Agents to show property and to allow the Broker to share brokerage fees as determined by
140	the Broker with Buyer's Agents and/or Limited Dual Agents.
141	18. SELLER NOTIFICATION AND CONSENT TO RELEASE FROM CONFLICTING AGENCY DUTIES: SELLER acknowledges that Broker as
142 143	named above has disclosed the fact that at times Broker acts as agent(s) for other Buyers and for SELLERS in the sale of the property.
144	SELLER has been advised and understands that it may create a conflict of interest for Broker to introduce Buyers to SELLER Client's property
145	because Broker could not satisfy all of its Client duties to both Buyer Client and SELLER Client in connection with such a showing or any
146	transaction which resulted.

Based on the understandings acknowledged, SELLER makes the following election: (Make one selection only)

Initials Limited Dual Agency and/or Assigned Agency	SELLER does want Broker to introduce any interested Client of Broker to Client SELLER'S property and hereby agrees to relieve Broker of conflicting agency duties, including the duty to disclose confidential information known to the Broker at that time and the duty of loyalty to either party. Relieved of all conflicting agency duties, Broker will act in an unbiased manner to assist the SELLER and Buyer in the introduction of Buyers to such SELLER Client's property and in the preparation of any contract of sale which may result. SELLER authorizes Broker to act in a limited dual agency capacity. Further, SELLER agrees that Broker may offer, but is not obligated to offer, assigned agency representation, and if offered by the Broker, SELLER authorizes Broker to act in such capacity.
Initials Single Agency	SELLER does not want Broker to introduce interested Buyer Clients to Client SELLER'S property and hereby releases Broker from any responsibility or duty under the agency agreement to do so. Broker shall be under no obligation or duty to introduce the Buyer to any Client SELLER'S property. SELLER'S Initials ()()

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RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2006 EDITION PAGE 4 OF 4 PROPERTY ADDRESS: 1615 EAST JEFFERSON IPSWITCH 19. INFORMATION WARRANTY. SELLER warrants that all information provided by the SELLER herein and hereafter will be true and correct.
20. DEPOSIT. Brokers are authorized to receive a deposit from any prospective purchaser who offers to purchase or exchange the property and shall notify SELLER of the receipt of any such deposit. Acceptance of such deposit by a Broker shall not constitute SELLER'S acceptance of any such offer.
21. GENERAL PROVISIONS. In the event either party shall initiate any suit or action or appeal on any matter relating to this Agreement the defaulting party shall pay the prevailing party all damages and expenses resulting from the default, including all reasonable attorneys' fees and all court costs and other expenses incurred by the prevailing party. This Agreement is made in accordance with and shall be interpreted and governed by the laws of the State of Idaho. All rights and obligations of the parties hereunder shall be binding upon and inure to the benefit of their heirs, personal representatives, successors and assigns.
22. NON-DISCRIMINATION. SELLER and Broker acknowledge that it is illegal to discriminate in the showing, sale or leasing of the property on the basis of race, religion, creed, color, sex, marital status, national origin, familial, or handicapped status of such person.
23. SINGULAR AND PLURAL terms each include the other, when appropriate.
24. FACSIMILE TRANSMISSION. Facsimile or electronic transmission of any signed original document and retransmission of any signed facsimile or electronic transmission shall be the same as delivery of an original. At the request of either party or the Closing Agency, the parties will confirm facsimile and electronic transmitted signatures by signing an original document.
25. SEVERABILITY: In the case that any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
26. OTHER TERMS AND CONDITIONS: NONE

CONTRACTOR RE	GISTRATION # (if applicable)	NONE	
	(ii appiisazio)		
Seller Signature:		Ву:	(Broker)
Date:	MAY 15, 20XX	Date:	MAY 15, 20XX
Address:	1615 EAST JEFFERSON	Address:	93 EAST MAIN

THE PROVISIONS CONTAINED ON PAGES ONE, TWO AND THREE SHALL ALSO CONSTITUTE PART OF THE AGREEMENT OF THE PARTIES. EACH OF THE PARTIES ACKNOWLEDGES READING THIS AGREEMENT IN FULL.

Fax: ___

Phone(s):_____

555-5555

555-5555

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555-5555

555-5555

 Phone(s):_____

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R

RE-21 REAL ESTATE PURCHASE AND SALE AGREEMENT



REALTOR® THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, **CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT** BEFORE SIGNING.

ID#222							
LISTING AGENCY_	TERRY JOE'S REALTY		Office Phone # _	555-5555	Fax #	555-5555	i
	TERRY JOE						
SELLING AGENCY_	TERRY JOE'S REALTY		Office Phone # _	555-5555	Fax #	555-5555	
Selling Agent	BEN BROWN	E-Mail			Phone	#	555-5555
as "PREMISES" COMM HOMEY SUNNY SUBDIVISION	YER") agrees to purchase, a lonLY KNOWN AS 1619	5 EAST JEFFERSO County, ID, 2	DN Zip <u>83000</u> legall	y described as:_		ate hereina _City LOT 5 BL	fter referred IPSWITCH OCK 6
2. \$ payable upon the fo	87,000.00 PURCHAS ollowing TERMS AND CON	E PRICE: _ EIGH	TY SEVEN THOUSAND uding closing costs):		,		_DOLLARS
\$ 1,500.00 Earnest Money evid	MS: Note: A+C+D+E m _ (A). EARNEST MOI enced by: □cash □perso	NEY: BUYER her nal check □cashie	eby deposits <u>ONE T</u>	date):JU	NE 10, 20XX		=
in trust account □u □other_	pon receipt, or X upon acce	ptance by all partie of the parties here	s and shall be held by: lto. The responsible Brol	□Listing Broker ker shall be	Selling Bro	oker JOE	
BUYER agrees to property sufficient funds and financial statement of the s	SH OFFER, BUYER'S OF rovide SELLER within /or proceeds necessary to or contract(s) for the sale of (C). NEW LOAN PRO	close transaction. A BUYER'S current of DCEEDS: This Ag	Acceptable documentation residence or other proper reement is contingent up	on includes, but is rty to be sold. oon BUYER obtai	s not limited to,	a copy of a	recent bank g:
BUYER agrees to post sufficient funds and financial statement of \$\frac{78,300.00}{\text{SFIRST LOAN of \$\text{DEVELOPMENT, } } \equiv Other \text{NONE} reduction in points s	rovide SELLER within /or proceeds necessary to our contract(s) for the sale of	DCEEDS: This Ag 00 not including mo with interest of the BUYER with interest an NONE point(Acceptable documentation residence or other proper reement is contingent uportgage insurance, throughtest not to exceed 8. Point(s) plus origination for to exceed NONE s) plus origination fee if a	on includes, but is rty to be sold. on BUYER obtain h IDFHA, IDVA, .5 % for ee if any. SELLE ually IDNA% for a periony. SELLER shall	s not limited to, ining the followi SICONVENTI a period of 30 R shall pay no model of NONE	a copy of a ng financing ONAL, □IIyear(s) a nore than(recent bank g: HFA, □RUR t: □Fixed R: 0_point(s). A
BUYER agrees to prove sufficient funds and financial statement of the sufficient funds and financial statement of the sufficient funds and financial statement of the sufficient funds and sufficient funds and sufficient funds and sufficient funds are sufficient funds and sufficient funds and sufficient funds and sufficient funds are sufficient funds and sufficient	rovide SELLER within	close transaction. A BUYER'S current I BUYER'S current I BUYER'S current I BUYER: This Agreement I BUYER I BUY	Acceptable documentation residence or other proper reement is contingent uportgage insurance, through rest not to exceed 8. point(s) plus origination for the exceed NONE s) plus origination fee if a SELLER Divided Equation of the exceed NONE s) plus origination fee if a SELLER Divided Equation of the exceed NONE s) plus origination fee if a sellent of the SELLER with the strict of turnish SELLER with the exceed None and the exceed sellent of the sellent of the exceed sellent of t	on includes, but is rely to be sold. In BUYER obtain the In	ining the following the follow	a copy of a ng financing ONAL, □IIyear(s) a nore than _(c) _year(s) a nan _NON! acceptance wing lend appraisal a at their opti s required. I firmation of If an apprai UYER'S req itions of this e obligated i BUYER ha Administrati	recent bank G: HFA, □RUR, t: □Fixed Ra D_point(s). A at: □Fixed Ra E_point(s). A Within er approval and final lend on cancel til f SELLER do lender approv isal is requir usal is RUYE Agreement a to complete to as been given on or a Dire on or a Dire
BUYER agrees to posufficient funds and financial statement of the state of the stat	rovide SELLER within	close transaction. A BUYER'S current of BUYER'S current of BUYER'S current of DCEEDS: This Agreement of the DBUYER with interest an NONE point of the DBUYER	Acceptable documentation residence or other proper reement is contingent uportgage insurance, through rest not to exceed 8. point(s) plus origination for the exceed NONE so plus origination fee if a set of turnish SELLER with loan(s) within 100 per provided Education of the exceed NONE so plus origination fee if a set of turnish SELLER with set of turnish SELLER with the set of turnish SELLER with the set of the se	on includes, but is rely to be sold. In a price of a period of a	ining the following CONVENTIVATIVE A period of 30 R shall pay no more the pay no more than th	a copy of a ng financing ONAL, □IIyear(s) a nore than(year(s) a nanNONI acceptance wing lend appraisal a at their opti s required. I firmation of lif an apprai UYER'S req ions of this e obligated t BUYER ha Administrati SELLER agr	recent bank G: HFA, □RUR, t: □Fixed Ra D_point(s). A at: □Fixed Ra E_point(s). A Within er approval and final lend on cancel til f SELLER do lender approv isal is requir usal is RUYE Agreement a to complete to as been given on or a Dire on or a Dire
BUYER agrees to provide a sufficient funds and financial statement of the sufficient funds and financial statement of the sufficient funds and financial statement of the sufficient funds and sufficient funds and shall be deemed to be lender, the prope may also apply for fulfilled, and the new FHA / VA: If application and sufficient funds fu	rovide SELLER within /or proceeds necessary to or contract(s) for the sale of 78,300.0 OTHER NONE BUYER shall pay no more the sale first accrue to the benefit of the sale of the sale of sale paying and acceptance of all particle of sale paying and acceptance of all particle of sale of the sale	close transaction. A BUYER'S current of BUYER'S current of BUYER'S current of DCEEDS: This Agreement of the DBUYER with interest an NONE point(t of the DBUYER of the transaction. See than purchase that notwithstanding current of the property of the DBUYER of	acceptable documentation residence or other proper reement is contingent uportgage insurance, through rest not to exceed 8. point(s) plus origination for the exceed NONE s) plus origination fee if a selection of the exceed None should be selected by the selection of the exceed None should be selected by the selection of the exceed None should be selected by the selection of the exceed None should be selected by the selection of the exceed None should be selected by the selection of the exceed the selection of the exceeding any other provisions of the exceeding any other provisions of the exceeding any other provisions of the exceeding the	on includes, but is rely to be sold. In the property of the p	ining the following CONVENTIVATIVATIVATIVATIVATIVATIVATIVATIVATIVA	a copy of a ng financing ONAL, □IIyear(s) a nore than(year(s) a nanNONI acceptance wing lend appraisal a at their opti firmation of If an apprai UYER's req ions of this e obligated to BUYER ha Administrati SELLER agr arties. g costs): O 's check. N 's check. N	recent bank g: IFA, □RUR, t: □Fixed Ra D_point(s). A at: □Fixed Ra E_point(s). A Within Ier approval Ind final lend on cancel the fixed rapproval ind final lend on cancel the fixed rapproval isal is requir uest. BUYE Agreement a to complete the speed on or a Dire recest to pay fe cash at closin IOTE: If any

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subject to Idaho Code §45-525 et seq., a "General Contractor" must provide a Disclosure Statement to a homeowner that describes certain rights afforder to the homeowner (e.g. lien waivers, general liability insurance, extended policies of title insurance, surety bonds, and sub-contractor information). The Disclosure Statement must be given to a homeowner prior to the General Contractor entering into any contract in an amount exceeding \$2,000 with a homeowner for construction, alteration, repair, or other improvements to real property, or with a residential real property purchaser for the purchase and sale of newly constructed property. Such disclosure is the responsibility of the General Contractor and it is not the duty of your agent to obtain this information on your behalf. You are advised to consult with any General Contractor subject to Idaho Code §45-525 et seq. regarding the General Contractor Disclosure Statement.

BUYER'S Initials (_____)(____) Date ___

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SELLER'S Initials (_____

___)(____) Date ___

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152 153 154	RE-21 RESIDENTIAL PURCHASE AND S PROPERTY ADDRESS:	ALE AGREEMENT PAGE 3 of 6 <u>JULY, 2006 EDITION</u> 1615 EAST JEFFERSON	IPSWITCH	_ ID#:	222
155 156 157 158 159 160 161	have the right to conduct inspe day(s) of acceptance, complete	o have inspection □not to have inspection. If BU\ ctions, investigations, tests, surveys and other stude these inspections and give to SELLER written noti cR'S own selection of professionals with appropriate	dies at BUYER'S expense . BUYER shalice of disapproved of items. BUYER is s	l, within _ trongly ad	10 business lvised to exercise
162 163 164	(B). FHA INSPECTION RE before execution of this agree	QUIREMENT, If applicable: "For Your Protection ement.	n: Get a Home Inspection", HUD 92564	-CN must	be signed on or
165 166 167 168 169 170	1). If BUYER does rebe deemed to have: (a) complete	MOVAL OF INSPECTION CONTINGENCIES: ot within the strict time period specified give to SEL eted all inspections, investigations, review of appli liability, responsibility and expense for repairs or cor	icable documents and disclosures; (b) e	elected to	proceed with the
171 172 173 174 175	SELLER pertinent section(s) SELLER, at their option, may co	within the strict time period specified give to SELL of written inspection reports. SELLER shall have briefly the items as specified by the BUYERS in their letter, then both parties agree that they will continue ency.	ve3business day(s) in which to letter or may elect not to do so. If the SE	respond LLER agr	in writing. The rees to correct the
177 178 179 180	BUYER(S) have the option of	ects not to correct the disapproved items, or does n either continuing the transaction without the SELLE 3 business days that they will not continue w	ER being responsible for correcting these	e deficien	cies or giving the
181 182 183 184 185 186	to have elected to proceed with repair or correct. SELLER shall hold SELLER harmless from a	ot give such written notice of cancellation within the the transaction without repairs or corrections other make the property available for all Inspections. But liability, claims, demands, damages and costs; an intal building or zoning inspector or government employed.	er than for items which SELLER has oth UYER shall keep the property free and c d repair any damages arising from the in	erwise ag lear of lier spections	reed in writing to ns; indemnify and s. No inspections
188 189 190 191 192 193 194 195 196	hazards. If yes, BUYER hereb pamphlet, "Protect Your Family been provided with all records, this contract is contingent upage or the show unacceptable amounts of given in writing) to elect to remove the same of	RE: The subject property □is ☑ is not defined at a cacknowledges the following: (a) BUYER has been From Lead in Your Home", (b) receipt of SELLEF test reports or other information, if any, related to the son BUYERS right to have the property tested the contingency will terminate, (d) that BUYER here lead-based paint on the premises, BUYER has the reverthe lead-based paint and correct the problem with YER'S earnest money deposit will be returned to the	en provided an EPA approved lead-base R'S Disclosure of Information and Ackno ne presence of lead-based paint hazards for lead-based paint hazards to be reby ☑ waives □does not waive this rig right to cancel the contract subject to the o hich must be accomplished before closin	ed paint ha wledgmer on said p complete pht, (e) to option of the	azard information of Form and have property, (c) that ed no later than that if test results he SELLER (to be
197 198 199		RIFICATION: BUYER IS AWARE THAT ANY REFE IATE. IF SQUARE FOOTAGE IS MATERIAL TO THE			
200 201 202 203	of this Agreement provide to Bl	DISCLOSURE FORM: If required by Title 55, Chap IYER "SELLER'S Property Disclosure Form" or oth ptable form prior to signing this Agreement: 区 Ye	er acceptable form. BUYER has receive		
204 205 206 207	13. COVENANTS, CONDITION (1997) applicable). BUYER has revie	ONS AND RESTRICTIONS (CC& R'S): BUYI wed CC& R's. □Yes □No	ER is responsible to obtain and review	a copy of	f the CC& R's (if
208 209 210 211 212 213	BUYER agrees to abide by the Property may be subject to as BUYER has reviewed Homeov perNONE	VNER'S ASSOCIATION: BUYER is aware that researches Articles of Incorporation, By-Laws and rules and sessments levied by the Association described in mer's Association Documents: □Yes □No ☒ N □□□□BUYER □SELLER ☒ N/A to pay Home of \$ 0.00 at closing.	I regulations of the Association. BUYE full in the Declaration of Covenants, Could Association fees/dues are \$	R is furthe	er aware that the and Restrictions, 0.00
214 215 216 217	this agreement uses the term	*INED:" The letters "n/a," "N/A," "n.a.," and "N.A." a "not applicable" or an abbreviation thereof, it shald that such facts or conditions do not apply to the a	Il be evidence that the parties have cor		
218 219 220 221 222	National Associatio) Date		sionals who a	

1615 EAST JEFFERSON

IPSWITCH

ID#: 2

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16. COSTS PAID BY: Costs in addition to those listed below may be incurred by BUYER and SELLER unless otherwise agreed herein, or provided by law or required by lender, or otherwise stated herein. The below costs will be paid as indicated. Some costs are subject to loan program requirements.

SELLER agrees to pay up to \$ 1,000.00 of lender required repair costs only.

BUYER or SELLER has the option to pay any lender required repair costs in excess of this amount.

BUYER SELLER BUYER SELLER Shared Shared N/A Equally Equally Appraisal Fee X Title Ins. Standard Coverage Owner's Χ Policy Х Х Appraisal Re-Inspection Fee Title Ins. Extended Coverage Lender's Policy - Mortgagee Policy Closing Escrow Fee Х Χ Additional Title Coverage Fuel in Tank – Amount to be Determined by Supplier Х Х Lender Document Preparation Fee Х Χ Tax Service Fee Well Inspection Flood Certification/Tracking Х Septic Inspections Χ Lender Required Inspections Х Septic Pumping Х Attorney Contract Preparation Х Survey or Review Fee

- **17. OCCUPANCY:** BUYER \boxtimes does \square does not intend to occupy property as BUYER'S primary residence.
- 18. FINAL WALK THROUGH: The SELLER grants BUYER and any representative of BUYER reasonable access to conduct a final walk through inspection of the premises approximately __2_ calendar day(s) prior to close of escrow, NOT AS A CONTINGENCY OF THE SALE, but for purposes of satisfying BUYER that any repairs agreed to in writing by BUYER and SELLER have been completed and premises are in substantially the same condition as on acceptance date of this contract. SELLER shall make premises available for the final walk through and agrees to accept the responsibility and expense for making sure all the utilities are turned on for the walk through except for phone and cable. If BUYER does not conduct a final walk through, BUYER specifically releases the SELLER and Broker(s) of any liability.
- 19. RISK OF LOSS: Prior to closing of this sale, all risk of loss shall remain with SELLER. In addition, should the premises be materially damaged by fire or other destructive cause prior to closing, this agreement shall be void at the option of the BUYER.

 BUYER'S Initials (______)(______) Date _____
 SELLER'S Initials (_____)(_____) Date _____

23. FACSIMILE TRANSMISSION: Facsimile or electronic transmission of any signed original document, and retransmission of any signed facsimile

or electronic transmission shall be the same as delivery of an original. At the request of either party or the Closing Agency, the parties will confirm

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facsimile and electronic transmitted signatures by signing an original document.

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	HASE AND SALE AGREEMENT PAGE 5 of 6 JULY, 2006 EDITION SS: 1615 EAST JEFFERSON	IPSWITCH	I D# : 222
	D PLURAL terms each include the other, when app		
where the subject reany legal holiday rec be performed shall b	YS & HOURS A business day is herein defined as al property is physically located. A business day shoognized by the state of Idaho as found in Idaho Code e computed by excluding the date of execution and iday is a legal holiday, then the time for performance	nall not include any Saturday or Sunday, nor le § 73-108. The time in which any act requi including the last day. The first day shall be	shall a business day include ired under this agreement is t the day after the date of
	f: In the case that any one or more of the provisions ble in any respect, the validity, legality or enforceabil		
	FEES: If either party initiates or defends any arbitrat ailing party shall be entitled to recover from the non-pr		
28. DEFAULT: If F	BUYER defaults in the performance of this Agreemer	nt_SELLER has the option of: (1) accepting t	he Farnest Money as liquidate
	uing any other lawful right and/or remedy to which SEL		
make demand upon	the holder of the Earnest Money, upon which dem	nand said holder shall pay from the Earnes	at Money the costs incurred
	behalf of SELLER and BUYER related to the transa		
	ort fees, inspection fees and attorney's fees; and said		
	S Broker, provided that the amount to be paid to SELL ally acknowledge and agree that if SELLER elects to		
	emedy, and such shall not be considered a penalty or		
	ed to pay the costs incurred by SELLER'S Broker on		
limitation, the costs o	f brokerage fee, title insurance, escrow fees, appraisa	al, credit report fees, inspection fees and atto	rney's fees, with any balance
	be held pending resolution of the matter.		210 =
	R defaults, having approved said sale and fails to coner and SELLER shall pay for the costs of title insurance		
	if any. This shall not be considered as a waiver by Bl		
and automoy o rood, i	rany. This shall het be considered as a marver by by	or any other lawler right or remoty to	milon Bo TER may be office
29. EARNEST MON	NEY DISPUTE / INTERPLEADER: Notwithstanding	any termination of this contract, BUYER and	SELLER agree that in the eve
	garding the Earnest Money and things of value held b		
	nest Money and things of value, Broker or closing age		
	agency's option and sole discretion, may interplead a recover court costs and reasonable attorney's fees.		t value into a court of compete
jurisaliction and snaii	recover court costs and reasonable attorney siees.		
30. COUNTERPAR	RTS: This Agreement may be executed in counterpar	arts. Executing an agreement in counterpart	s shall mean the signature of
	of the same agreement. Each identical copy of an a		
identical copies shall	together constitute one and the same instrument.		
31. REPRESENTA	TION CONFIRMATION: Check one (1) box in Sect	tion 1 and one (1) box in section 2 below to co	onfirm that in this transaction, t
brokerage(s) involve	d had the following relationship(s) with the BUYER(S	S) and SELLER(S).	
Continu 1			
Section 1:			
	brokerage working with the BUYER(S) is acting as a	• •	
☐ B. The	brokerage working with the BUYER(S) is acting as a	a LIMITED DUAL AGENT for the BUYER(S),	without an ASSIGNED AGEN
☐ C. The	brokerage working with the BUYER(S) is acting as	a LIMITED DUAL AGENT for the BUYER(S)	and has an ASSIGNED AGE!
	ng solely on behalf of the BUYER(S).	``	
	brokerage working with the BUYER(S) is acting as	a NONAGENT for the BUYER(S).	
Section 2:			
🗵 A. The	e brokerage working with the SELLER(S) is acting a	as an AGENT for the SELLER(S).	

☐ D. The brokerage working with the SELLER(S) is acting as a NONAGENT for the SELLER(S). Each party signing this document confirms that he has received, read and understood the Agency Disclosure Brochure adopted or approved by the Idaho real estate commission and has consented to the relationship confirmed above. In addition, each party confirms that the brokerage's agency office policy was made available for inspection and review. EACH PARTY UNDERSTANDS THAT HE IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKERAGE UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY REPRESENTATION. BUYER'S Initials (_

☐ B. The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), without an ASSIGNED AGENT.

☐ C. The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S) and has an ASSIGNED AGENT

acting solely on behalf of the SELLER(S).

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Fax #_____

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E-Mail Address

CONTRACTOR REGISTRATION # (if applicable)

407

408 409 410

411 412

414

III. TRANSACTION #YR-003 - SHORT/LONG

On June 11, Yr, a sales associate obtains an offer from Sam and Cathy Short to purchase the Longs' property. The original offer is countered by the Longs on June 13, Yr and accepted by the buyer. The earnest money is a \$2,000.00 check. There are no contingencies in the agreement. On July 2, Yr, the Shorts inform you that they have decided not to purchase the Long's property and agree to forfeit the earnest money. The language in the purchase and sale agreement directs the broker to pay all expenses from the forfeited earnest money and divide the balance equally between the seller and the broker. The preliminary title policy was canceled with a charge of \$100.00 payable to Grand Title Company. There were no other costs involved. After obtaining a signed release from both the buyers and sellers, you, as the broker distribute the forfeited earnest money on July 3, Yr.

A. Le	edger Card		1		
		LEDGER	1	,	
Buyer		Seller			
Property Lo	ocation			Transaction	Number
		Check	Deposit	Check	
Date	Who, What, Where	Number	Amount	Amount	Balance
	1				

B. Check Register

		CHECK REGISTER				
			Check	Check	Deposit	
Date	Check Issued To	Explanation	Number	Amount	Amount	Balance
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00
06/01/XX		Check Printing Fees		\$75.00		
06/09/XX		YR-002 King Depost EM			\$1500.00	\$1725.00
06/23/XX		YR-002 King Return EM Deal fell	1100	\$1500.00		

C. Deposit Slip

DEPOSIT SLIP					
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALITY REAL ESTATE TRUST ACCOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECT TO FINAL COLLECTION AND RECIEPT OF PROCEEDS IN CASH OR SOLVENT CREDITS				
DATE		0			
CURRENCY		123456/89 0000 0000 0000			
COIN		⊃			
CHECKS (list separately)					
		\geq			
		\leq			
		89			
		90/			
	7	34;			
	5	7			
TOTAL FROM OTHER SIDE					
TOTAL					
Recieved By:					

D. Bank Statement Dated July 1

ROCKY MOUNTAIN BANK					
BANK STATEMENT					
Previous Balance: \$225.00 Date: July 1, 20XX					
Current Balance:	ance: \$2,225.00				
DATE	DEPOSIT	CHECKS			
		Number Amount			
06/09/XX	\$1500.00				
06/13/XX	\$2000.00	00			
06/23/XX		1100	\$1500.00		

E. Reconciliation Form

Monthly 3-Way Reconciliation Form						
(Open ledgers with Transaction #	Trust Ledge or without a ba Buyer	r Liability alance) Seller	Balance	Date of Reconciliation: <u>July 1, 20XX</u>		
				Date of Bank Statement: _July 1, 20XX		
				Bank Name:		
				Account No.:		
				Bank Statement Balance:		
				(+) Add o/s Deposits:		
				() Subtract o/s Checks:		
				(=) Bank Balance:		
				Open Ledger Balance:		
				Outstanding Deposits (Deposits that have not cleared the bank)		
				TOEBOSIS that have not cleared the bank)		
				T (10/0 P		
				Total O/S Deposits Outstanding Checks (Checks that have not cleared the bank) Check # Amount Check # Amount		
				(Checks that have not cleared the hank)		
				Check # Amount Check # Amount		
				Total O/S Checks		
				Notes		

RE- 20 NOTICE TO TERMINATE CONTRACT AND RELEASE OF EARNEST MONEY JULY, 2006 EDITION PAGE 1 OF 1



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RE- 20 NOTICE TO TERMINATE CONTRACT AND RELEASE OF EARNEST MONEY



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, **CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT** BEFORE SIGNING.

	nd Sale Agreement Dated:	ID#
Hereinafter referr	red as "Contract" covering the fo	llowing described property:
Property Addres	SS:	
Legal Description	on:	
BUYER:		
all related docum reason of said Co Contract are null claims, actions ar	ents, and from all claims, action ontract. It is the intent of this agr and void. BUYER and SELLER and demands by reason of release	er obligations to buy, sell or exchange under the Contract s, and demands which each may have against the other beement that all rights and obligations arising out of said further agree to release brokers and their associates from ing and disbursing of said earnest money deposit.
Earnest Money I	Holder:	
Amount of Earne	est Money:	\$
Earnest money h	older, is hereby instructed to rel	ease and disburse said earnest money deposit in the follo
	TO:	
\$		
\$ \$	TO:	
\$ \$	TO:	
\$ \$ \$	TO:	
\$ \$ BUYER:	TO: TO:	Date:
\$ \$ \$ BUYER: BUYER:	TO: TO:	Date: Date:
\$ \$ \$ BUYER: BUYER:	TO: TO:	Date: Date:

G. Trust Account Checks (3)

Terry Joe's Realty		1101
Real Estate Trust Account		99-678/1234
93 E. Main		
Ipswitch, Idaho 83000		
		, <u>20XX</u>
Pay to the order of		\$
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
For:		
123456789 0000 0000 0000		
Terry Joe's Realty		1102
Real Estate Trust Account		99-678/1234
93 E. Main)
Ipswitch, Idaho 83000		
ipswitch, idding 05000		20XX
Pay to the order of		, <u>20XX</u>
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	Bonais
IPSWITCH, IDAHO 83000	1,01,1,200111222	
2		
For:		
123456789 0000 0000 0000		
Terry Joe's Realty		1103
Real Estate Trust Account		99-678/1234
93 E. Main		
Ipswitch, Idaho 83000		
		, <u>20XX</u>
Pay to the order of		\$
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
For:		
123456789 0000 0000 0000		

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2006 EDITION PAGE 1 OF 4



RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

DAIL	MAY 10, 20XX	AGENT:		B. I.
1. SELLER		JOHN AND SUE LONG	Acting as Agent for the	e Broker
				Υ
	ELLER'S Broker to se additional terms here		erty described in Item #2 belo	w, during the term of this agreem
are as set fo	orth below.	•		olete legal description of the prop
Address	119 WEST 2 ND STRE	EET City IPSWI		7:
Legal Descr	ription LOT 7 BLC	City IPSWI OCK 3 ESTATE SUBDIVISION, IPSWI	VITCH, IDAHO	.ip <u>83000</u>
or □ Legal [Description Attached	as addendum # <u>NONE</u>	(Addendum m	ust accompany original listing
3 TERM OF	AGREEMENT The	term of this Agreement shall	commence on MAY	10, 20XX and shall expire
11:59 p.m. c	on <u>AUGUST 10, 20X</u>	x unless renewed or extended extended through the closing	ed. If the SELLER accepts ar	n offer to purchase or exchange,
4. PRICE. S	SELLER agrees to se	Il the property for a total price	of \$	81, 000.00
note for the	balance to be paid as	follows: NONE	ment of \$ NONE	and an acceptable secu
Other accep	otable terms	NONE		
Brokers are	required by Idaho Re	al Estate Law to present all w	ritten offers.	
6. BROKER		na CELLED massimes a mineb		www.hana twanafayayayayahaya
property on	the terms stated her	ein or on any other price and	d terms agreed to in writing	purchase, transfer or exchange the SELLER agrees to pay a to
brokerage fe	ee of 6 % of	the contract or purchase price	ce OR \$ 0.00 of wh	ich% of the contract
purchase pri	ice OR \$ w	II be shared with the cooperat	ing brokerage unless otherwis	se agreed to in writing. The fee s
be paid in ca	ash at closing unless	otherwise designated by the E	Broker in writing.	
				therein is, directly or indirectly, s
		to be sold, exchanged or opt amined, been introduced to or		lays following expiration of the to
				eement to market said property \
				pe of no further force or effect.
7. ADDITIO	NAL FEES:	NONE		

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RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT

JULY, 2006 EDITION
PAGE 1 OF 4

	ADDRESS:		IPSWITCH
receiving equi coverings, gar equipment, av irrigation fixtur	pment, attached plumbing, bathro age door opener(s) and transmitte vnings, ventilating, cooling and he es and equipment, and any and a e now on or used in connection w	om and lighting fixtures, window s r(s), exterior trees, plants or shruble eating systems, built in and "drop Ill, if any, water and water rights, a	or coverings, attached television antennae, satellite dish ocreens, screen doors, storm doors, storm windows, windory, water heating apparatus and fixtures, attached firepin" ranges (but excluding all other ranges), fuel tanks and any and all, if any, ditches and ditch rights appurter in the sale unless otherwise provided herein. Also including
9. EXCLUDED			
			yed by Warranty Deed unless otherwise provided herein, al, state or railroad deeds, building or use restrictions, buil
and/or zoning executing this	regulations and ordinances of any Agreement warrant and represer	governmental entity, and rights of nts that said individual either own	way and easements established or of record. The indivising the property or has full power and right to enter into to the best of said individual's knowledge the property
compliance wi	th all applicable building and zonii	ng regulations and with any applic	able covenants and restrictions affecting the property exc
following liens	:		me of closing. The property is currently encumbered by
Loan payment	erty is not encumbered by any mor s ⊠ are □ are not current; loan ⊏ not release SELLER'S liability.		ument. assumable, Buyer □ will □ will not be required to qualify
SELLER is aw		ture provision or prepayment pena	alty and SELLER may be required to pay additional fund
11 MIII TIPI I	ELISTING SERVICE AUTHORIZ	ATION (Name of MLS)	OVERALL MULTIPLE LISTING SEREVICE
/	By initialing this line, it is up	nderstood that Broker is a mem	ber of the above MLS. SELLER authorizes and dir
(Initial)	Broker to offer to cooperate w authorized changes to MLS as	ith and compensate other Brokers required in the Rules and Regula	s, and to submit a Property Data Sheet and any ations of the above MLS. SELLER understands and will be made available to Buyer's Agents and/or Dual
			any sales price information compiled as a result of this ELLER agrees that any such disclosure is permissible.
12. LOCKBO	CAUTHORIZATION.		
/			ining a key which gives MLS Keyholders access to
(Initial)			7. SELLER authorizes MLS Keyholders to enter said Broker harmless from any liability or loss.
	SING AUTHORIZATION.		
	pes □ does not agree to allow Bro pes □ does not agree to allow Bro		
	bes □ does not agree to allow Bro bes □ does not agree to allow Bro		9
	pes □ does not agree to allow Bro		
			ter 25 Idaho Code, SELLER shall within ten (10) days
			ty Disclosure Form" and Buyer shall have three (3) busin
			d dated document delivered to the SELLER or the SELLE osure made in the SELLER'S Property Disclosure Form
	SELLER'S Initial	s ()()	Date
15. LEAD BAS	SED PAINT DISCLOSURE. SELL	ER has been advised of disclosure	obligations regarding lead-based paint and lead-based

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RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2006 EDITION PAGE 2 OF 4

PROPERTY ADDRESS:

119 WEST 2ND STREET

IPSWITCH

hazards in the event property is a defined "Target Housing" under Federal Regulations. Said property is is is not "Target Housing". If yes, SELLER agrees to sign and complete the Information Disclosure and Acknowledgment Form provided to me and deliver to my agent all records, test reports or other information related to the presence of lead-based paint or lead-based paint hazards, if any.

16. TRANSACTION RELATED SERVICES DISCLAIMER: SELLER understands that Broker is qualified to advise SELLER on general matters concerning real estate, but is not an expert in matters of law, tax, financing, surveying, structural conditions, property inspections, hazardous materials, or engineering. SELLER acknowledges that Broker advises SELLER to seek expert assistance for advice on such matters. The Broker or Broker's agents may, during the course of the transaction, identify individuals or entities who perform services including BUT NOT LIMITED TO the following; home inspections, service contracts, appraisals, environmental assessment inspection, code compliance inspection, title insurance, closing and escrow services, loans and refinancing services, construction and repair, legal and accounting services, and/or surveys. The SELLER understands that the identification of service providers is solely for SELLER'S convenience and that the Broker or their agents is not guaranteeing or assuring that the service provider will perform its duties in accordance with the SELLER'S expectations. SELLER hereby releases and holds harmless the Broker and Broker's agents from any claims by the SELLER that service providers breached their agreement, were negligent, misrepresented information, or otherwise failed to perform in accordance with the SELLER'S expectations. In the event the SELLER requests Broker to obtain any products or services from outside sources, SELLER agrees to pay for them immediately when payment is due. For example: surveys or engineering, environmental and/or soil tests, title reports, home or property inspections, appraisals, etc.

17. CONSENT TO LIMITED DUAL REPRESENTATION AND ASSIGNED AGENCY: The undersigned SELLERS(S) have received, read and understand the Agency Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned SELLER(S) understand that the brokerage involved in this transaction may be providing agency representation to both the SELLER(S) and the Buyer. The undersigned SELLER(S) each understands that, as an agent for both SELLER/client and Buyer/client, a brokerage will be a limited dual agent of each client and cannot advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client information concerning price negotiations, terms or factors motivating the Buyer/client to buy or the SELLER/client to sell without specific written permission of the client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are contained in the Agency Disclosure Brochure as required by Section 54-2085, Idaho Code. The undersigned SELLER(S) each understands that a limited dual agent does not have a duty of undivided loyalty to either client.

The undersigned SELLER(S) further acknowledge that, to the extent the brokerage firm offers assigned agency as a type of agency representation, individual sales associates may be assigned to represent each client to act solely on behalf of the client consistent with applicable duties set forth in Section 54-2087, Idaho Code. In an assigned agency situation, the designated broker (the broker who supervises the sales associates) will remain a limited dual agent of the client and shall have the duty to supervise the assigned agents in the fulfillment of their duties to their respective clients, to refrain from advocating on behalf of any one client over another, and to refrain from disclosing or using, without permission, confidential information of any other client with whom the brokerage has an agency relationship. SELLER does does not consent to allow Buyer's Agents and/or Limited Dual Agents to show property and to allow the Broker to share brokerage fees as determined by the Broker with Buyer's Agents and/or Limited Dual Agents.

18. SELLER NOTIFICATION AND CONSENT TO RELEASE FROM CONFLICTING AGENCY DUTIES: SELLER acknowledges that Broker as named above has disclosed the fact that at times Broker acts as agent(s) for other Buyers and for SELLERS in the sale of the property. SELLER has been advised and understands that it may create a conflict of interest for Broker to introduce Buyers to SELLER Client's property because Broker could not satisfy all of its Client duties to both Buyer Client and SELLER Client in connection with such a showing or any transaction which resulted.

Based on the understandings acknowledged, SELLER makes the following election: (Make one selection only)

Initials Limited Dual Agency and/or Assigned Agency
OR
/ Initials Single Agency

SELLER does want Broker to introduce any interested Client of Broker to Client SELLER'S property and hereby agrees to relieve Broker of conflicting agency duties, including the duty to disclose confidential information known to the Broker at that time and the duty of loyalty to either party. Relieved of all conflicting agency duties, Broker will act in an unbiased manner to assist the SELLER and Buyer in the introduction of Buyers to such SELLER Client's property and in the preparation of any contract of sale which may result. SELLER authorizes Broker to act in a limited dual agency capacity. Further, SELLER agrees that Broker may offer, but is not obligated to offer, assigned agency representation, and if offered by the Broker, SELLER authorizes Broker to act in such capacity.

SELLER **does not want** Broker to introduce interested Buyer Clients to Client SELLER'S property and hereby releases Broker from any responsibility or duty under the agency agreement to do so. Broker shall be under no obligation or duty to introduce the Buyer to any Client SELLER'S property.

SELLER'S Initials ()()	Date

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RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2006 EDITION PAGE 3 OF 4

BCOO Course 92 October 2005

	RE-16 EXCLUSIVE SELLI PROPERTY AD	PREPRESENTATION AGREEMENT JULY, 2006 EDITION DRESS: 119 W	PAGE 4 OF 4 VEST 2 ND STREET 1	PSWITCH ELLER herein and hereafter will be true and correct.
165 166	19. INFORMATIO	IN WARRANTY. SELLER Warrants that all	information provided by the Si	ELLER nerein and nereafter will be true and correct.
167 168 169				who offers to purchase or exchange the property and ker shall not constitute SELLER'S acceptance of any
170 171	21 GENERAL DE	POVISIONS In the event either party sha	Il initiate any suit or action or a	appeal on any matter relating to this Agreement the
172 173 174 175	defaulting party sh court costs and or governed by the la	nall pay the prevailing party all damages and ther expenses incurred by the prevailing p	l expenses resulting from the do party. This Agreement is mad ligations of the parties hereun	efault, including all reasonable attorneys' fees and all de in accordance with and shall be interpreted and der shall be binding upon and inure to the benefit of
176	CO NON DICORU	MINISTER OF LEFT AND ALL AND A	along the action of the action at a second	ata ta fina aban tan anta anta arta a fina ana anta ar
177 178 179		religion, creed, color, sex, marital status, n		nate in the showing, sale or leasing of the property on dicapped status of such person.
180 181	23. SINGULAR A	ND PLURAL terms each include the other	, when appropriate.	
182 183 184 185	facsimile or electro		very of an original. At the requ	riginal document and retransmission of any signed est of either party or the Closing Agency, the parties t.
186 187 188 189		menforceable in any respect, the validity, le		Agreement, or any application thereof, shall be remaining provisions shall not in any way be
190	26. OTHER TERM	MS AND CONDITIONS:	NONE	
191				
192				
193				
194				
195				
196				
197				
198	CONTRACTOR R	REGISTRATION # (if applicable)	NONE	
199	Seller Signature:	:	Accepted:	(Broker)
200	Seller Signature:	:	By:	(Agent)
201	Date:	MAY 10, 20XX		(Agent) MAY 10, 20XX
202	Address:	119 WEST 2ND STREET	Address:	93 EAST MAIN

THE PROVISIONS CONTAINED ON PAGES ONE, TWO AND THREE SHALL ALSO CONSTITUTE PART OF THE AGREEMENT OF THE PARTIES. EACH OF THE PARTIES ACKNOWLEDGES READING THIS AGREEMENT IN FULL.

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City: IPSWITCH State: ID Zip: 83000

E-Mail:_____

Phone(s): 555-5555

Fax: 555-5555

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2006 EDITION PAGE 4 OF 4

City: IPSWITCH State: ID Zip: 83000

E-Mail:

555-5555

203

204

205

206

Fax:_

October 2005 93 BCOO Course

3 4 5 6 7 REALTO

2

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.



10	DATE: JUNE 11, 20XX	AGENT:	TERRY JOE	
			Acting as Ag	ent for the Broker
11	1. BUYERSAM	AND CATHY SHORT		
12	retains TERRY JOE	Broker of	TERRY JOE'S REALT	<u> as</u>
13	Exclusive Buyer Broker (hereinafter referr	red to as Broker), where the	BUYER is represented by o	ne agent only for time herein set forth and for
14				perty. Further, BUYER agrees, warrants and
15				agreement with another broker in the state of
16				eed to in writing by BUYER and above-listed
17				m brought by any other broker or real estate
18 19	agent BIVED agrees to conduct all nego	or owed during the effective	term of this agreement.	By appointing Broker as BUYER'S exclusive Broker all inquiries received in any form from
20	real estate brokers salespersons prospe	ctive sellers or any other s	ource during the time this l	Exclusive Buyer Representation Agreement is
21	in effect. BUYER desires to purchase, leas			
	•	, .	3	
22	⊠ Residential □ Residential Income □ C	Commercial	☐ Other	
23	Applicable City(s)PSWITCH Applicable County(s)	<u> </u>	o; Applicable Zip Codes	83000
24	Applicable County(s)	НО	MEY	
25	Other Description: (i.e., geographical area, pr	rice, etc.)	3-BEDROOM, UNDER	2 \$100,000
26	2. TERM OF AGREEMENT: This EXCLUSIV	VE BUYER REPRESENTATION	ON AGREEMENT (herein afte	er referred to as Agreement) is in force from date
27	JUNE 11, 20XX and will expire at	t 11:59 p. m. on date A	UGUST 30, 20XX	, or upon closing of escrow of such property
28	purchased through this agreement.			
29				
30				BUYER are agents of the BUYER. Broker will use
31				formation available in the Multiple Listing Service
32				as set forth in Section One. The Broker's duty to
33				de a duty to discover every unlisted property that
34 35	in Section One, for consideration of the BUYE			erties that substantially meet the criteria set forth
36	in Section One, for consideration of the Born	LIX and broker agrees to nego	diate acceptance of any oner	to purchase of lease such property.
37	4. TRANSACTION RELATED SERVICES	DISCLAIMER: BUYER	understands that Broker is	qualified to advise BUYER on general matters
38				ons, property inspections, hazardous materials, or
39				ce on such matters. Broker cannot warrant the
40				Broker will not investigate the condition of any
41				age, possible loss of views and/or compliance of
42				these issues by obtaining the appropriate expert
43				entities who perform services including BUT NOT
44 45				nt inspections, code compliance inspections, title all and accounting services, and/or surveys. The
46				hat the Broker or their agents is not guaranteeing
47				ns. BUYER has the right to make arrangements
48				s the Broker and Broker's agents from any claims
49				ition, or otherwise failed to perform in accordance
50				ervices from outside sources, BUYER agrees to
51		is due. For example: surveys	or engineering, environmenta	al and/or soil tests, title reports, home or property
52	inspections, appraisals, etc.			
53	E FINANCIAL INFORMATION: DUVED	to muchida Dualian and/an	Duelienie enemte with contain	
54 55	ability to purchase desired property.	rees to provide Broker and/or	Broker's agents with certain p	pertinent financial information necessary to prove
	В	SUYER'S Initials () () Date:	
				
56	BUYER'S NAME(S) SAM AND	J CATHY SHURT		
57 50	6 OTHER POTENTIAL BUVERS. BUIVER	P understands that other not	ential huvers may consider	make offers on, or purchase through Broker the
58 59	same or similar properties as RLIVER is see	eking to acquire BLIYER cons	sents to Broker's representati	on of such other potential buyers before, during,
60	and after the expiration of this Agreement and	d further releases Broker of ar	ny conflicting Agency duties.	on an each stron potential bayons solote, during,
61	7. LIMITS OF CONFIDENTIALITY OF OFFE	RS: BUYER understands that	t an offer submitted to a seller	and the terms thereof may not be held
62	confidential by such seller or seller's represer			
63	,		,	•

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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2006 EDTION PAGE 1 OF 3

BCOO Course 94 October 2005

8. CONSENT TO LIMITED DUAL REPRESENTATION AND ASSIGNED AGENCY: The undersigned BUYER(S) have received, read and understand the Agency Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned BUYER(S) understand that the brokerage involved in this transaction may be providing agency representation to both the BUYER(S) and the Seller. The undersigned BUYER(S) each understands that, as an agent for both BUYER/client and Seller/client, a brokerage will be a limited dual agent of each client and cannot advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client information concerning price negotiations, terms or factors motivating the BUYER/client to buy or the Seller/client to sell without specific written permission of the client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are contained in the Agency Disclosure Brochure as required by Section 54-2085, Idaho Code. The undersigned BUYER(S) each understands that a limited dual agent does not have a duty of undivided loyalty to either client.

The undersigned BUYER(S) further acknowledge that, to the extent the brokerage firm offers assigned agency as a type of agency representation, individual sales associates may be assigned to represent each client to act solely on behalf of the client consistent with applicable duties set forth in Section 54-2087, Idaho Code. In an assigned agency situation, the designated broker (the broker who supervises the sales associates) will remain a limited dual agent of the client and shall have the duty to supervise the assigned agents in the fulfillment of their duties to their respective clients, to refrain from advocating on behalf of any one client over another, and to refrain from disclosing or using, without permission, confidential information of any other client with whom the brokerage has an agency relationship.

BUYER NOTIFICATION AND CONSENT TO RELEASE FROM CONFLICTING AGENCY DUTIES: BUYER acknowledges that Broker as named above has disclosed the fact that at times Broker acts as agent(s) for other BUYERS and for Sellers in the sale of the property. BUYER has been advised and understands that it may create a conflict of interest for Broker to introduce BUYER to a Seller Client's property because Broker could not satisfy all of its Client duties to both BUYER Client and Seller Client in connection with such a showing or any transaction which resulted.

Based on the understandings acknowledged, BUYER makes the following election. (Make one election only)

Initials
Limited Dual
Agency
and/or
Assigned Agency

BUYER **DOES WANT** to be introduced to Seller's client's property and hereby agrees to relieve Broker of conflicting agency duties, including the duty to disclose confidential information known to the Broker at the time and the duty of loyalty to either party. Relieved of all conflicting agency duties, Broker will act in an unbiased manner to assist the BUYER and Seller in the introduction of BUYER to such Seller client's property and in the preparation of any contract of sale which may result. BUYER authorizes Broker to act in a **limited dual agency** capacity. Further, BUYER agrees that Broker may offer, but is not obligated to offer, **assigned agency** representation, and if offered by the Broker, BUYER authorizes Broker to act in such capacity.

OR

Initials
Single Agency

BUYER **DOES NOT WANT** to be introduced to Seller client's property and hereby releases Broker from any responsibility or duty under the agency agreement. Broker shall be under no obligation or duty to introduce the BUYER to any Seller client's property.

- 9. NON-DISCRIMINATION: The parties agree not to discriminate against any prospective Seller or Lessor because of race, religion, creed, color, sex, marital status, national origin, familial, or handicapped status of such person.
- 10. SEVERABILITY CLAUSE: In the case that any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 11. SINGULAR AND PLURAL terms each include the other, when appropriate.
- 12. DEFAULT / ATTORNEY'S FEES: In the event of default by BUYER under this Agreement, Broker shall be entitled to the Fee that Broker would have received had no default occurred, in addition to other available legal remedies. In the event of any suit or other proceeding arising out of this Agreement, the prevailing party shall be entitled to its reasonable attorney's fees and all costs incurred relative to such suit or proceeding. Venue of any action arising out of this Agreement shall be in the court of the county in which Broker's office is located.

BUYER'S Initials (_____) (_____) Date:______

BUYER'S NAME(S) SAM AND CATHY SHORT

DOTER O HAME(O) CANTAIND CATTLE CHOCKE

- **13. COMPENSATION OF BROKER:** In consideration of the services to be performed by the Broker, BUYER agrees that broker may be compensated in any of the following ways: Check all that apply.
 - ☑ A. If the property is subject to a listing agreement with the Broker's Company or a cooperating Broker through the Multiple Listing Service (MLS) or otherwise, the fee will be the amount equal to the compensation offered by the aforementioned Brokers but not less than _____3_% of the selling price. BUYER agrees to pay to the Broker any difference between the amount received from the aforementioned Brokers and the stated minimum.
 - ☑ B. <u>If the property is not subject to a Listing Agreement</u>, such as a For Sale By Owner or a Custom Build Job, the BUYER agrees that the Broker will be paid a fee of not less than ☐ 6 % of selling price or ☐ \$ _____. The Broker shall first seek to obtain this fee through the transaction paid by the Seller. If the fee cannot be obtained through the Seller, the BUYER will be responsible for such fee stated above.
 - □ C. Retainer Fee. BUYER will pay Broker a non-refundable retainer fee of \$____0.00__ due and payable upon signing of this Agreement. Retainer fee □ shall □ shall not be credited against any compensation set forth in paragraph A or B.

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32	RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2006 EDI	FION PAGE 3 OF 3					
33 34 35 36 37	☐ D. Hourly rate. BUYER will pay Broker at the rate of when billed whether or not BUYER acquires or leases proparagraph A, B, or C.						
38	This compensation shall apply to transactions made for which	h BLIYER enters	into a contract	during the original term (of this Aareer	ment or during	ıanı
39	extension of such original or extended term, and shall also						
40	Agreement expires or is terminated, if the property acquired						
41	hereof during the original term or extension of the term of thi						
42	closing.					Do paid iii dat	J G
43 44 45 46	In the event BUYER chooses to purchase any property with remains in force, above stated BUYER shall be liable to Br property acquired or $\frac{0.00}{1.00}$.						
47	14. OTHER TERMS AND CONDITIONS: NONE						
49 50 51 52	 15. AUTHORITY OF SIGNATORY: If BUYER is a corporate behalf warrants his or her authority to do so and to bind BUYE 16. TIME IS OF THE ESSENCE IN THIS AGREEMENT: negotiations and discussions between parties. This agreement 	R. The terms hered	of constitute the	e entire agreement and s	supersede all	prior agreeme	
50 51 52	behalf warrants his or her authority to do so and to bind BUYE 16. TIME IS OF THE ESSENCE IN THIS AGREEMENT: negotiations and discussions between parties. This agreemen	The terms herecant may be modified	of constitute the	e entire agreement and sen agreement signed by e	supersede all	prior agreeme	
50 51	behalf warrants his or her authority to do so and to bind BUYE 16. TIME IS OF THE ESSENCE IN THIS AGREEMENT:	The terms herecant may be modified	of constitute the	e entire agreement and s	supersede all each of the pa	prior agreeme	
50 51 52 53	behalf warrants his or her authority to do so and to bind BUYE 16. TIME IS OF THE ESSENCE IN THIS AGREEMENT: negotiations and discussions between parties. This agreement Buyer Signature:	The terms herecont may be modified	of constitute the donly by a writte	e entire agreement and s en agreement signed by e (Broker)	supersede all each of the pa	prior agreeme	
50 51 52	behalf warrants his or her authority to do so and to bind BUYE 16. TIME IS OF THE ESSENCE IN THIS AGREEMENT: negotiations and discussions between parties. This agreemen	The terms herecont may be modified	of constitute the	e entire agreement and s en agreement signed by e (Broker)	supersede all ach of the pa	prior agreeme	
50 51 52 53	behalf warrants his or her authority to do so and to bind BUYE 16. TIME IS OF THE ESSENCE IN THIS AGREEMENT: negotiations and discussions between parties. This agreement Buyer Signature: Buyer Signature:	The terms herecont may be modified Accepte By:	of constitute the d only by a writte	e entire agreement and sen agreement signed by e (Broker)	supersede all ach of the pa	prior agreemonties.	
50 51 52 53	behalf warrants his or her authority to do so and to bind BUYE 16. TIME IS OF THE ESSENCE IN THIS AGREEMENT: negotiations and discussions between parties. This agreement Buyer Signature:	The terms herecont may be modified Accepte By:	of constitute the d only by a writte	e entire agreement and s en agreement signed by e (Broker)	supersede all ach of the pa	prior agreemonties.	
50 51 52 53	behalf warrants his or her authority to do so and to bind BUYE 16. TIME IS OF THE ESSENCE IN THIS AGREEMENT: negotiations and discussions between parties. This agreement Buyer Signature: Buyer Signature:	The terms hered not may be modified Accepte By:	of constitute the d only by a writte	e entire agreement and sen agreement signed by e (Broker)	supersede all each of the pa	prior agreemirties.	
50 51 52 53 54	behalf warrants his or her authority to do so and to bind BUYE 16. TIME IS OF THE ESSENCE IN THIS AGREEMENT: negotiations and discussions between parties. This agreemer Buyer Signature: Buyer Signature: JUNE 11, 20XX	The terms hered that may be modified Accepted By:	of constitute the d only by a writte ed: Date:	e entire agreement and sen agreement signed by e (Broker) (Agent) JUNE 11, 20XX	supersede all ach of the pa	prior agreemonties.	ents
50 51 52 53 54 55 56	behalf warrants his or her authority to do so and to bind BUYE 16. TIME IS OF THE ESSENCE IN THIS AGREEMENT: negotiations and discussions between parties. This agreement Buyer Signature: Buyer Signature: Date: JUNE 11, 20XX Address: 7878 PARADISE RD	The terms herecont may be modified Accepte By:	of constitute the d only by a written of constitute the d only by a written of constitution of	e entire agreement and sen agreement signed by e (Broker) (Agent) JUNE 11, 20XX 93 EAST MAIN	supersede all ach of the pa	prior agreementies.	ents

Fax: ___

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Fax:_

${\mathbb R}$

BUYER'S Initials (_

68 69

70

__)(__

) Date

RE-21 REAL ESTATE PURCHASE AND SALE AGREEMENT



REALTOR® THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, **CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT** BEFORE SIGNING. DATE JUNE 11, 20XX LISTING AGENCY TERRY JOE'S REALTY Office Phone # _____555-5555 3 CYNTHIA SELLERS E-Mail -----Phone # 555-5555 Office Phone # 555-5555 Fax # 555-5555 SELLING AGENCY TERRY JOE'S REALTY TERRY JOE E-Mail ------ Phone # 555-5555 6 Selling Agent SAM AND CATHY SHORT 8 9 10 11 HOMEY COUNTY IDAHO 12 **OR** Legal Description Attached as addendum # NONE (Addendum must accompany original offer.) 13 14 78,000.00 PURCHASE PRICE: SEVENTY EIGHT THOUSAND DOLLARS, 15 payable upon the following TERMS AND CONDITIONS (not including closing costs): 16 17 3. FINANCIAL TERMS: Note: A+C+D+E must add up to total purchase price. 18 19 2,000.00 (A). EARNEST MONEY: BUYER hereby deposits TWO THOUSAND 20 Earnest Money evidenced by: □cash ☒ personal check □cashier's check □ note (due date):____ 21 and a receipt is hereby acknowledged. Earnest Money to be deposited 22 in trust account □upon receipt, or ☒ upon acceptance by all parties and shall be held by: □Listing Broker ☒Selling Broker 23 Oother______ for the benefit of the parties hereto. The responsible Broker shall be 24 25 JOE 26 (B). ALL CASH OFFER: □NO ☒ YES If this is an all cash offer do not complete lines 32 through 61, fill blanks with 27 "0" (ZERO.) IF CASH OFFER, BUYER'S OBLIGATION TO CLOSE SHALL NOT BE SUBJECT TO ANY FINANCIAL CONTINGENCY. 28 BUYER agrees to provide SELLER within 3 business days from the date of acceptance of this agreement by all parties, evidence of sufficient 29 funds and/or proceeds necessary to close transaction. Acceptable documentation includes, but is not limited to, a copy of a recent bank or financial 30 statement or contract(s) for the sale of BUYER'S current residence or other property to be sold. 31 32 33 □ FIRST LOAN of \$ NONE __not including mortgage insurance, through □FHA, □VA, □ CONVENTIONAL, □IHFA, □RURAL DEVELOPMENT, □OTHER NONE __with interest not to exceed NONE __wfor a period of NONE __year(s) at: □Fixed Rate 34 □OTHER NONE with interest not to exceed NONE % for a period of NONE year(s) at: □Fixed Rate

■ BUYER shall pay no more than NONE point(s) plus origination fee if any. SELLER shall pay no more point(s). Any reduction in points shall first accrue to the benefit of the □BUYER □SELLER □Divided Equally □N/A. 35 36 37 38 □ SECOND LOAN of \$ NONE with interest not to exceed NONE % for a period of NONE year(s) at: □Fixed Rate □Other NONE BUYER shall pay no more than NONE point(s) plus origination fee if any. SELLER shall pay no more than NONE point(s). Any reduction in points shall first accrue to the benefit of the □BUYER □SELLER □Divided Equally □N/A. 39 40 41 42 LOAN APPLICATION:BUYER has applied shall apply for such loan(s) within _____business day(s) of SELLER'S acceptance. Within ____ 43 business days of final acceptance of all parties, BUYER agrees to furnish SELLER with a written confirmation showing lender approval of 44 credit report, income verification, debt ratios in a manner acceptable to the SELLER(S) and subject only to satisfactory appraisal and final lender 45 underwriting. If such written confirmation is not received by SELLER(s) within the strict time allotted, SELLER(s) may at their option cancel this agreement by notifying BUYER(s) in writing of such cancellation within ______ business day(s) after written confirmation was required. If SELLER does not cancel within the strict time period specified as set forth herein, SELLER shall be deemed to have accepted such written confirmation of lender approval and shall be deemed to have elected to proceed with the transaction. SELLER's approval shall not be unreasonably withheld. If an appraisal is 46 47 48 49 required by lender, the property must appraise at not less than purchase price or BUYER'S Earnest Money may be returned at BUYER'S request. 50 51 BUYER may also apply for a loan with different conditions and costs and close transaction provided all other terms and conditions of this Agreement are fulfilled, and the new loan does not increase the costs or requirements to the SELLER. 52 FHA / VA: If applicable, it is expressly agreed that notwithstanding any other provisions of this contract, BUYER shall not be obligated to complete the 53 purchase of the property described herein or to incur any penalty or forfeiture of Earnest Money deposits or otherwise unless BUYER has been given in 55 accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Veterans Administration or a Direct Endorsement lender setting forth the appraised value of the property of not less than the sales price as stated in the contract. SELLER agrees to pay fees 56 57 required by FHA or VA. 58 (D). ADDITIONAL FINANCIAL TERMS: 59 Additional financial terms are specified under the heading "OTHER TERMS AND/OR CONDITIONS" (Section 4). 60 ☐ Additional financial terms are contained in a **FINANCING ADDENDUM** of same date, attached hereto, signed by both parties. 61 62 76,000.00 (E). APPROXIMATE FUNDS DUE FROM BUYERS AT CLOSING (Not including closing costs): Cash at closing 63 to be paid by BUYER at closing in GOOD FUNDS, includes: cash, electronic transfer funds, certified check or cashier's check. NOTE: If any 64 of above loans being Assumed or taken "subject to", any net differences between the approximate balances and the actual balance of said loan(s) 65 shall be adjusted at closing of escrow in: □ Cash □Other: 66 67

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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 1 of 6 JULY, 2006 EDITION

SELLER'S Initials (_____

__)(___

) Date

BUYER'S Initials (_____)(____) Date _ SELLER'S Initials (____ ___)(____) Date ___ This form is printed and distributed by the Idaho Association of REALTORS®, Inc. This form has been designed for and is provided only for use by real estate professionals who are members of the National Association of REALTORS®. **USE BY ANY OTHER PERSON IS PROHIBITED.**

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141 142

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146 147 148 Contractor Disclosure Statement.

information on your behalf. You are advised to consult with any General Contractor subject to Idaho Code §45-525 et seg. regarding the General

153 154	RE-21 RESIDENTIAL PURCHASE AND SALE	AGREEMENT PAGE 3 of 6 JULY, 2006 EDITION			
155	PROPERTY ADDRESS:	119 WEST 2 ND STREET	IPSWITCH	ID#:	333
156	a INSPECTION:				
157	9. INSPECTION:	nave inspection ont to have inspection. If BUYE	D shapes not to have increation (kin coation	OC DIIVED chall
158 159	` '	ons, investigations, tests, surveys and other studie	•		
160		lese inspections and give to SELLER written notice			
161	these rights and to make BUYER	'S own selection of professionals with appropriate	qualifications to conduct inspection	ns of the ent	ire property.
162					
163	` '	JIREMENT, If applicable: "For Your Protection:	Get a Home Inspection", HUD 925	64-CN mus	t be signed on or
164	before execution of this agreen	ient.			
165 166	(C) SATISFACTION/REMO	OVAL OF INSPECTION CONTINGENCIES:			
167		within the strict time period specified give to SELLE	ER written notice of disapproved iter	ms, BUYER	shall conclusively
168		ed all inspections, investigations, review of applica			
169		bility, responsibility and expense for repairs or corre	ctions other than for items which SE	LLER has of	therwise agreed in
170 171	writing to repair or correct.				
172	2). If BUYER does wit	hin the strict time period specified give to SELLEF	R written notice of disapproved iter	ns. BUYER	shall provide to
173	SELLER pertinent section(s) of	written inspection reports. SELLER shall have	business day(s) in which	n to respon	d in writing. The
174		ect the items as specified by the BUYERS in their le			
175		tter, then both parties agree that they will continue w	with the transaction and proceed to o	closing. Thi	s will remove the
176 177	BUYER'S inspection contingen	cy.			
178	3).If the SELLER elect	s not to correct the disapproved items, or does not	respond in writing within the strict t	ime period s	specified, then the
179	BUYER(S) have the option of eith	ner continuing the transaction without the SELLER	being responsible for correcting th	ese deficier	ncies or giving the
180	SELLER written notice within	3 business days that they will not continue with	n the transaction and will receive th	eir Earnest	Money back.
181	4) If PLIVED does not	give such written notice of cancellation within the s	strict time periods appointed BLIVED	shall sandu	univaly ha daamad
182 183		ne transaction without repairs or corrections other			
184		ake the property available for all Inspections. BUY			
185		ability, claims, demands, damages and costs; and r			
186	may be made by any governmenta law.	al building or zoning inspector or government emplo	yee without the prior consent of SE	LLER unles	s required by local
187 188	law.				
189	10. LEAD PAINT DISCLOSUR	E: The subject property □is 区 is not defined as '	"Target Housing" regarding lead-ba	sed paint or	lead-based paint
190		cknowledges the following: (a) BUYER has been			
191		om Lead in Your Home", (b) receipt of SELLER'S			
192		st reports or other information, if any, related to the n_BUYERS_right_to_have_the_property_tested_fo			
193 194		contingency will terminate, (d) that BUYER herek			
195		ad-based paint on the premises, BUYER has the rigi			
196	given in writing) to elect to remove	the lead-based paint and correct the problem which	ch must be accomplished before clo		
197	canceled under this clause, BUYE	ER'S earnest money deposit will be returned to BU	JYER.		
198	11 SOUADE FOOTAGE VEDI	FICATION: BUYER IS AWARE THAT ANY REFERI	ENCE TO THE SOLIABE FOOTAGE	OE THE DE	I DECREETY OF
199 200	IMPROVEMENTS IS APPROXIMAT	TE. IF SQUARE FOOTAGE IS MATERIAL TO THE BI	UYER. IT MUST BE VERIFIED DURIN	NG THE INSI	PECTION PERIOD.
201			· , · · · · · · · · · · · · · · · · · · ·		
202		SCLOSURE FORM: If required by Title 55, Chapte			
203		ER "SELLER'S Property Disclosure Form" or other		ived the "Si	ELLER'S Property
204	Disclosure Form" or other accepta	able form prior to signing this Agreement: ⊠ Yes	LINO LIN/A		
205 206	13 COVENANTS CONDITION	NS AND RESTRICTIONS (CC& R'S): BUYER	is responsible to obtain and revi	aw a conv c	of the CC& D'e (if
207	applicable). BUYER has reviewe		t is responsible to obtain and revie	sw a copy c	ille CCA IV3 (II
208	app	3 3 3 3 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1			
209	14. SUBDIVISION HOMEOWN	IER'S ASSOCIATION: BUYER is aware that me	embership in a Home Owner's Ass	ociation ma	y be required and
210		articles of Incorporation, By-Laws and rules and re			
211		ssments levied by the Association described in fu			
213	per NONE	er's Association Documents: □Yes □No ☒ N/A _□BUYER □SELLER ☒ N/A to pay Homeown	Association SET UP SEE of 6		
214 215		DBUYER_DSELLER_DIN/A to pay homeown f \$ 0.00 at closing.	ici a Association SET UP FEE OT \$		anu/or
216	property Interior ENTITES 0	at closing.			
217	15. "NOT APPLICABLE DEFIN	IED:" The letters "n/a," "N/A," "n.a.," and "N.A." as u	used herein are abbreviations of the	term "not a	pplicable." Where
218	this agreement uses the term "no	ot applicable" or an abbreviation thereof, it shall b	be evidence that the parties have		
219	conditions and have determined t	hat such facts or conditions do not apply to the ag	reement or transaction herein.		
220 221	BUYER'S Initials ()() Date	SELLER'S Initials ()() Date	
222	This form is printed and distributed by the	Idaho Association of REALTORS®, Inc. This form has been designed	I for and is provided only for use by real estate pr	ofessionals who	are members of the
223 224	RE-21 RESIDENTIAL PURCHASE AND SALE	REALTORS®. USE BY ANY OTHER PERSON IS PROHIBITED. Cop AGREEMENT PAGE 3 of 6 <u>JULY, 2006 EDITION</u>	yyngni idalio Association Of REAL FORS®, INC. P	ui rigitis reserve	1.

PROPERTY ADDRESS:	119 WEST 2 ND STREET	IPSWITCH	ID#: 333

16. COSTS PAID BY: Costs in addition to those listed below may be incurred by BUYER and SELLER unless otherwise agreed herein, or provided by law or required by lender, or otherwise stated herein. The below costs will be paid as indicated. Some costs are subject to loan program requirements. SELLER agrees to pay up to \$\frac{1,000.00}{2.000}\$ of lender required repair costs only.

BUYER or SELLER has the option to pay any lender required repair costs in excess of this amount.

	BUYER	SELLER	Shared Equally	N/A		BUYER	SELLER	Shared Equally	N/A
Appraisal Fee				Х	Title Ins. Standard Coverage Owner's Policy		х		
Appraisal Re-Inspection Fee				Х	Title Ins. Extended Coverage Lender's Policy – Mortgagee Policy	Х			
Closing Escrow Fee				х	Additional Title Coverage				Х
Lender Document Preparation Fee				х	Fuel in Tank – Amount to be Determined by Supplier			х	
Tax Service Fee				х	Well Inspection		Х		
Flood Certification/Tracking Fee				х	Septic Inspections		Х		
Lender Required Inspections				Х	Septic Pumping		Х		
Attorney Contract Preparation or Review Fee				Х	Survey				Х

- 18. FINAL WALK THROUGH: The SELLER grants BUYER and any representative of BUYER reasonable access to conduct a final walk through inspection of the premises approximately __2_ calendar day(s) prior to close of escrow, NOT AS A CONTINGENCY OF THE SALE, but for purposes of satisfying BUYER that any repairs agreed to in writing by BUYER and SELLER have been completed and premises are in substantially the same condition as on acceptance date of this contract. SELLER shall make premises available for the final walk through and agrees to accept the responsibility and expense for making sure all the utilities are turned on for the walk through except for phone and cable. If BUYER does not conduct a final walk through, BUYER specifically releases the SELLER and Broker(s) of any liability.
- 19. RISK OF LOSS: Prior to closing of this sale, all risk of loss shall remain with SELLER. In addition, should the premises be materially damaged by fire or other destructive cause prior to closing, this agreement shall be void at the option of the BUYER.

CLOSING: On or before the closing date, BUYER and SELLER	shall deposit with the closing agency all fu	and instruments necessary to
complete this transaction. Closing means the date on which all doc	cuments are either recorded or accepted	by an escrow agent and the sale
proceeds are available to SELLER. The closing shall be no later that	an (Date) AUGUST 1, 20XX	
The parties agree that the CLOSING AGENCY for this transaction sha	all be <u>ALEXANDER O'BRIEN</u>	
located at 303 TITLE ROW, IPSWITCH, IDAHO 83000		
If a long-term escrow / collection is involved, then the long-term escro	w holder shall be	
21. POSSESSION: BUYER shall be entitled to possession ☒ upon €		
P.M. Property taxes and water assessments (using the last available	assessment as a basis), rents, interest and	I reserves, liens, encumbrances or
obligations assumed and utilities shall be pro-rated as of <u>CLOSING</u>	-	
22. SALES PRICE INFORMATION: SELLER and BUYER hereby sale data from this transaction, including selling price and property add members, its members' prospects, appraisers and other professional usales price information compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of this Agreement may be provided in the compiled as a result of the compiled as	ress to the local Association / Board of REAL users of real estate sales data. The parties to	_TORS®, multiple listing service, its o this Agreement acknowledge that
23. FACSIMILE TRANSMISSION: Facsimile or electronic transmiss or electronic transmission shall be the same as delivery of an original facsimile and electronic transmitted signatures by signing an original of the same as delivery of an original original or signature.	. At the request of either party or the Closi	
BUYER'S Initials ()() Date	SELLER'S Initials ()(() Date
	has been designed for and is provided only for use by real eduction of the base by ANY OTHER PERSON IS PROHIBITED. of REALTORS®, Inc. All rights reserved.	state professionals who are members of the

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 4 of 6 JULY, 2006 EDITION

PROPERTY	NTIAL PURCHASE AND SALE AGREEMENT PAGE 5 of 6 <u>JULY, 200</u> Y ADDRESS: <u>119 WEST 2ND STREET</u>	IPSWITCH	ID#:333
24. SINGU	LAR AND PLURAL terms each include the other	r, when appropriate.	
where the s any legal ho be performe	ESS DAYS & HOURS A business day is herein of subject real property is physically located. A busin bliday recognized by the state of Idaho as found in ed shall be computed by excluding the date of exert if the last day is a legal holiday, then the time for positive states are supplied to the state of the last day is a legal holiday, then the time for positive states are supplied to the state of the last day is a legal holiday.	ess day shall not include any Saturday or Sun Idaho Code § 73-108. The time in which any cution and including the last day. The first day	day, nor shall a business day include act required under this agreement is to shall be the day after the date of
	RABILITY: In the case that any one or more of the enforceable in any respect, the validity, legality or		
	RNEY'S FEES: If either party initiates or defends the prevailing party shall be entitled to recover from peal.		
damages or make dema SELLER'S E appraisal, crone-half to S and BUYER sole and exc Money shall limitation, the Earnest be returned and attorney and attorney of any controt the holder of at Broker's controller and store of the sole of any controt the holder of at Broker's controller at Broker's controller and store of the sole of any controller at Broker's controller	JLT: If BUYER defaults in the performance of this (2) pursuing any other lawful right and/or remedy to and upon the holder of the Earnest Money, upon Broker on behalf of SELLER and BUYER related to redit report fees, inspection fees and attorney's fees SELLER'S Broker, provided that the amount to be pR specifically acknowledge and agree that if SELLE clusive remedy, and such shall not be considered at I be entitled to pay the costs incurred by SELLER'S are costs of brokerage fee, title insurance, escrow fees Money to be held pending resolution of the matter of SELLER defaults, having approved said sale and to him/her and SELLER shall pay for the costs of tity's fees, if any. This shall not be considered as a vest of the same of	o which SELLER may be entitled. If SELLER el- which demand said holder shall pay from the o the transaction, including, without limitation, t s; and said holder shall pay any balance of the E said to SELLER'S Broker shall not exceed the B R elects to accept the Earnest Money as liquid a penalty or forfeiture. If SELLER elects to proc B Broker on behalf of SELLER and BUYER rela es, appraisal, credit report fees, inspection fees r. I fails to consummate the same as herein agreed the insurance, escrow fees, appraisals, credit rep vaiver by BUYER of any other lawful right or re withstanding any termination of this contract, BU value held by Broker or closing agency, unless m closing agency shall not be required to take any interplead all parties and deposit any monies or	ects to proceed under (1), SELLER shade Earnest Money the costs incurred by the costs of title insurance, escrow feest arnest Money, one-half to SELLER an roker's agreed to commission. SELLEI ated damages, such shall be SELLER's teed under (2), the holder of the Earnest ed to the transaction, including, without and attorney's fees, with any balance of the series and attorney's fees, with any balance of the series inspection fees, brokerage fees amedy to which BUYER may be entitled at the transaction of the series and seller that in the ever nutual written instructions are received by action but may await any proceeding, of
two identica	TERPARTS: This Agreement may be executed in al copies of the same agreement. Each identical copies shall together constitute one and the same ins	opy of an agreement signed in counterparts is	
brokerage(s	ESENTATION CONFIRMATION: Check one (1) s) involved had the following relationship(s) with the		low to confirm that in this transaction, th
Section 1:			
	A. The brokerage working with the BUYER(S) is B. The brokerage working with the BUYER(S) is		YER(S), without an ASSIGNED AGEN
_	C. The brokerage working with the BUYER(S) is		
Section 2:	acting solely on behalf of the BUYER(S). D. The brokerage working with the BUYER(S) is	acting as a NONAGENT for the BUYER(S).	
	A. The brokerage working with the SELLER(S) i	e acting as an AGENT for the SELLEDIS	
	B. The brokerage working with the SELLER(S) is B. The brokerage working with the SELLER(S) is		LER(S), without an ASSIGNED AGEN
	C. The brokerage working with the SELLER(S) is		
	o brokerage working with the OLLLIN(O) is	acting as a rimited boar world tot file or	(o) and has an Accidited AGE

BUYER'S Initials ()() Date SELLER'S Initials ()() Date

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Each party signing this document confirms that he has received, read and understood the Agency Disclosure Brochure adopted or approved by the Idaho real estate commission and has consented to the relationship confirmed above. In addition, each party confirms that the brokerage's agency office policy was made available for inspection and review. EACH PARTY UNDERSTANDS THAT HE IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKERAGE UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY

☐ D. The brokerage working with the SELLER(S) is acting as a NONAGENT for the SELLER(S).

REPRESENTATION.

PROPERTY ADDRESS:	119 WEST 2 ND STREET		IPSWITCH			ID#:	_333
prior Agreements between t	T: This Agreement contains the the parties respecting such matter sly set forth herein shall be bind	ers. No warr	anties, including, without li				
33. TIME IS OF THE ESS	SENCE IN THIS AGREEMEN	т.					
	NATORY: If BUYER or SELL rrants his or her authority to do			t, estate, or ot	ther entity,	the pers	on exec
(Local Time in which proper	ER'S offer is made subject to the try is located) 11:59 be refunded to BUYER on dem	□ A.M. ⊠ F					
36. BUYER'S SIGNATUR	RES:						
☐ SEE ATTACHED BUY	ER'S ADDENDUM(S):	NONE	(Specify number of E	BUYER adder	ndum(s) at	tached.)
BUYER Signature			BUYER (Print Name)	SAM SI	HORT		_
DateJUNE 11, 20XX	Time <u>9:00</u> × A.M.] P.M.	Phone #555	<u>-5555</u> Cell #_	555-555	5	_
Address 7878 PARADISE	RD		CityIPSWITCH	State _	ID	Zip	83000
			Fax #				
			BUYER (Print Name)				
Date6/11/20XX	Time <u>9:30</u> ⊠ A.M. □	□ P.M.	Phone #555	5-5555	_Cell #		
Address 7878 PARADIS	E RD		CityIPSWITCH		_ State _	ID	Zip <u>8</u>
E-Mail Address			Fax #		_		
37. SELLER'S SIGNATU On this date, I/We hereby the part of the SELLER.	RES: approve and accept the transa	action set fo	rth in the above Agreeme	ent and agree	to carry ou	it all the	terms th
⊠ SIGNATURE(S) SUB	JECT TO ATTACHED COUN	TER OFFE	R				
□ SIGNATURE(S) SUBJ	ECT TO ATTACHED ADDEN	IDUM(S)#					
SELLER Signature			SELLER (Print Name	e) JOHN L	ONG		
DateJUNE 13, 20XX	Time <u>9:30</u> A.M. 🗵	∃P.M.	Phone # <u>555-5555</u>	Cell #			_
Address 11	9 WEST 2 ND STREET		CityIPSWITCH	State _	ID	Zip	83000
E-Mail Address			Fax #		_		

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Fax #_

City IPSWITCH State ID Zip 83000

Address 119 WEST 2 STREET

CONTRACTOR REGISTRATION # (if applicable)_

E-Mail Address_

408 409

410 411 412



RE- 13 COUNTER OFFER # _____

(1, 2, 3, etc.)



THIS COUNTER OFFER SUPERSEDES ALL PRIOR COUNTER OFFERS

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

1	This is a COUNTER OFFER to the Purchase and Sale Agreement	t Dated:	JUNE 1	1, 20XX			
2	ADDRESS: 119 WEST 2 ND ST, IPSWITCH, ID 83000					333	
3	BUYER: SAM AND CATHY S	SHORT					
	SELLER: JOHN AND SUE LO	NG					
5	The parties accept all of the terms and conditions in the above-de This is a SELLER counter offer. The SELLER reserves the right true copy of signed acceptance of this Counter Offer within the time.	ght to withdraw th ne frame specifie	nis offer or accept d herein.	any othe	er offers p	rior to the re	ceipt of a
3 9)	☐ This is a BUYER counter offer. The undersigned BUYER reser copy of signed acceptance of this Counter Offer within the time fra			at any tii	me prior t	o the receipt	t of a true
	PURCHASE PRICE IS \$81,000.						
	ALL FURNITURE IN THE HOUSE IS EXCLUDED IN THIS SALE	<u>.</u>					
	CLOSING DATE IS JULY 1, 20XX.						
	POSSESSION AND PRORATION DATE IS JULY 5, 20XX.						
	To the extent the terms of this Counter Offer modify or conflict with Addendums, the terms in this Counter Offer shall control. All other to not modified by this Counter Offer shall remain the same. Buyer a Page 1 of Purchase & Sale Agreement may change if purchase both parties, this agreement is made an integral part of the aforem	erms of the Purch and Seller acknown price is change	nase and Sale Ag owledge the dov ed as part of this	reement vn payn	including nent and	all prior Add or loan am	dendums ount on
	If a signed acceptance is not delivered on or before (date:)	NE 14, 20XX		at	11:59	⊠ A.M.	□P.M.
	DELIVERY: Delivery shall be to the agent/broker working with the transmission of any signed original document, and retransmission or electronic transmission shall be deemed to be the same as delivery.	of any signed orig	jinal document. F	erson, b Retransn	y mail, fa nission of	csimile or e any signed	electronic facsimile
	SELLER	Data	IIINE 13 20YY	Time	10.15		
	SELLER_						⊠P.IVI.
	BUYER						⊠ P.M.
	BUYER	Data	IIINE 13 20YY	Time	Q·30	□A.M. [XID M
	DOTEN	Date	JUINE 13, ZUAA	_ '''''''	9.00	U/\\VI.	.۱۷۱ الت

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RE-13 COLINTER OFFER IIII V 2006 EDITION Pane 1 of 1

IV. TRANSACTION #YR-004 SMITH/JONES

On July 7, YR, you receive a written offer from Barbara Smith to purchase the Jones' property. The earnest money is \$1,000.00 cash. The Jones accept Smith's offer on July 10, 20XX. All conditions are met and you, as the responsible broker, close the transaction in your office on July 18, 20XX. The buyer deposits with you a certified check for \$14,943.57 to complete the sale. You need four (4) checks to close this transaction. All title insurance charges, re-conveyance, recording, and releasing fees will be combined on one (1) check to the title company totaling \$227.00.

A. Ledger Card

LEDGER							
Buyer		Seller					
Property L	ocation			Transaction	Number		
Date	Who, What, Where	Check Number	Deposit Amount	Check Amount	Balance		

B. Check Register

		CHECK REGISTER				
Date	Check Issued To	Explanation	Check Number	Check Amount	Deposit Amount	Balance
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00
06/01/XX		Check Printing Fees		\$75.00		\$225.00
06/09/XX		YR-002 King Depost EM			\$1500.00	\$1725.00
06/13/XX		YR-003 Short Deposit EM			\$2000.00	\$3725.00
06/23/XX	Steven King	YR-002 King Return EM Deal Fell	1100	\$1500.00		\$2225.00
07/03/XX	Grand Title Company	YR-003 Short - Cancellation Fee	1101	\$100.00		\$2125.00
07/03/XX	John & Sue Long	YR-003 Short - 1/2 Forfieted EM	1102	\$950.00		\$1175.00
07/03/XX	Terry Joe's Realty	YR-003 Short 1/2 Forfeited EM	1103	\$950.00		\$225.00

DEPOSIT	ΓSLIP	
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALITY REAL ESTATE TRUST ACCOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECT TO FINAL COLLECTION AND RECIEPT OF PROCEEDS IN CASH OR SOLVENT CREDITS	
DATE		0
CURRENCY		123456789 0000 0000 0000
COIN		0 0
CHECKS (list separately)		000
		00
		00
		89
		567
		34;
		12
TOTAL FROM OTHER SIDE		
TOTAL		
Recieved By:		

DEPOSIT SLIP		
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALTY REAL ESTATE TRUST ACCOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECT TO FINAL COLLECTION AND RECIEPT OF PROCEEDS IN CASH OR SOLVENT CREDITS	
DATE		
CURRENCY	123456789 0000 0000 0000	
COIN	0 0	
CHECKS (list separately)		
	<u> </u>	
	68,	
	267	
	34.5	
TOTAL FROM OTHER SIDE		
TOTAL		
Recieved By:		

D. Trust Account Checks (4)		
Terry Joe's Realty		1104
Real Estate Trust Account		99-678/1234
93 E. Main		
Ipswitch, Idaho 83000		
		, <u>20XX</u>
Pay to the order of		\$
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
For:		
123456789 0000 0000 0000		
Terry Joe's Realty		1105
Real Estate Trust Account		99-678/1234
93 E. Main		
Ipswitch, Idaho 83000		
		, <u>20XX</u>
Pay to the order of		\$
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
For:		
123456789 0000 0000 0000		
Terry Joe's Realty		1106
Real Estate Trust Account		99-678/1234
93 E. Main		
Ipswitch, Idaho 83000		
		, <u>20XX</u>
Pay to the order of		\$
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
For:		
123456789 0000 0000 0000		
Terry Joe's Realty		1107
Real Estate Trust Account		99-678/1234
93 E. Main		
Ipswitch, Idaho 83000		
		, <u>20XX</u>
Pay to the order of		\$
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
For:		
123456789 0000 0000 0000		

SELLER'S CLOSING STATEMENT

Terry Joe's Realty 93 E. Main Ipswitch, ID 83000

Seller's Closing Statement

Seller: JACK AND JILL JONES

Buyer: BARBARA A. SMITH

Property Address: 1993 NORTH 21ST, IPSWITCH, ID 83000

Closing Date: JULY 18, 20XX

Proration Date: JULY 18, 20XX

		DEBITS	CREDITS
Purchase Price			\$16000.00
Lot pay off to Joe Hansen		\$7000.00	
Property tax proration (YR taxes \$109.00)		\$59.43	
Title insurance		\$186.00	
Releasing fees		\$3.00	
Reconveyance fee		\$35.00	
Brokerage fee: Terry Joe's Realty		\$1600.00	
Funds to Seller		\$7116.57	
	Totals	\$16000.00	\$16000.00
		·	

JACK JONES Seller	
JILL JONES	July 11, 20XX
Seller Seller	Date
TERRY JOE	July 11, 20XX

Seller Date

BUYER'S CLOSING STATEMENT Terry Joe's Realty 93 E. Main Ipswitch, ID 83000 **Buyer's Closing Statement** Seller: BARBARA A. SMITH Buyer: JACK AND JILL JONES Property Address: 1993 NORTH 21ST, IPSWITCH, ID 83000 Closing Date: JULY 18, 20XX Proration Date: JULY 18, 20XX **DEBITS CREDITS** Purchase Price \$16000.00 Earnest money deposited with broker \$1000.00 Property tax proration (20XX taxes \$109.00) \$59.43 Recording fees \$3.00 Funds due from buyer to close \$14943.57 **Totals** | \$16003.00 \$16,003.00 BARBARA A. SMITH July 11, 20XX Seller Date July 11, 20XX **TERRY JOE** Seller Date





RE- 16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT
THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

DATE	JUNE 15, 20XX		AGE	NT:	MILDRED ADAY	the Decler	
1. SELLER _		JACK AND JILL J	ONES		Acting as Agent for	the bloker	
retains	TERRY JOE		Broker of	TERRY	JOE'S REALTY		
Exclusive SE agreement an	LLER'S Broker to d on any addition	sell, lease, or al terms hereaft	exchange the er set forth.	property (described in Item	#2 below,	during the term of t
property are a	Y ADDRESS AN as set forth below. 1993 NO				•	e complete l	legal description of
County	HOMEY		City IPSW	ITCH		_ Zip	83000
Legal Descrip	tion LOT 15	BLOCK 1 NEW TO\	VN ADDITION, HC	MEY COUN	TY, IDAHO		
or □ Legal De	escription Attache	d as addendum	# NONE	(Add	lendum must ac	company o	riginal listing)
11:59 p.m. on		<u>), 20XX</u> unless re	enewed or exter	nded. If th	e SELLER accep		and shall expire purchase or exchan
4. PRICE. SE	ELLER agrees to	sell the property	for a total price	of \$	16,000.0	0	
□FH/ ⊠Ca: □ SELLER w	sh Cash to	CONVENTIONA existing loan(s) and accept a min	L □ IHFA □ Assu imum down pa	□ RUF Imption of Imption of \$	RAL DEVELOPMI existing loan(s)	ENT DE	
Other accepta	able terms	NONE					
Brokers are re	equired by Idaho I	Real Estate Law	to present all w	vritten offe	rs.		
the property of brokerage feed purchase prices shall be paid if (B) Further, the exchanged or hereof to any (C) If SELLER another Broker	r any person, inclin the terms stated of10% e OR \$n cash at closing e brokerage fee is optioned or agreperson who has equippend on termination	d herein or on and of the contract of the shared will be shared will be shared will be shared will be sold; expanded to be sold, expanded, been of this Agreement of this Agreement of specified a	y other price are purchase pri- vith the cooperate designated by operty or any pri- changed or optinitroduced to or ont, enters into a	nd terms a ce OR \$ _ ating broke the Broke ortion ther tioned with the been sho n Exclusiv	greed to in writing 0.00 Of wherage unless other er in writing. eof or any interest nin 60 own the property e Right to Sell Agi	g, the SELLE nich5 erwise agree therein is, di _ days followiduring the te	e, transfer or exchar ER agrees to pay a to % of the contract d to in writing. The rectly or indirectly, so ing expiration of the to rm hereof. larket said property wirther force or effect.

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RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2006 EDITION PAGE 1 OF 4

	ELLER REPRESENTATION AGREEMENT JULY, 2006 EDITION PAGE 2 OF 4 ADDRESS: 1993 NORTH 21 ST STREET IPSWITCH
8. INCLUDED I receiving equip coverings, gara fireplace equipr and irrigation fi appurtenant the Also included:	TEMS. SELLER agrees to leave with the premises all attached floor coverings, attached television antennae, satellite dish and ment, attached plumbing, bathroom and lighting fixtures, window screens, screen doors, storm doors, storm windows, window ge door opener(s) and transmitter(s), exterior trees, plants or shrubbery, water heating apparatus and fixtures, attached nent, awnings, ventilating, cooling and heating systems, built in and "drop in" ranges (but excluding all other ranges), fuel tanks attures and equipment, and any and all, if any, water and water rights, and any and all, if any, ditches and ditch rights are to that are now on or used in connection with the premises shall be included in the sale unless otherwise provided herein
9. EXCLUDED	ITEMS. NONE
	EXISTING ENCUMBRANCES. Title to the property is to be conveyed by Warranty Deed unless otherwise provided herein ketable and insurable except for rights reserved in federal patents, federal, state or railroad deeds, building or use restrictions
building and/or individual executhis Agreement in compliance v	zoning regulations and ordinances of any governmental entity, and rights of way and easements established or of record. The Iting this Agreement warrant and represents that said individual either owns the property or has full power and right to enter into and to sell and convey the property on behalf of the SELLER and that to the best of said individual's knowledge the property is with all applicable building and zoning regulations and with any applicable covenants and restrictions affecting the property
except:	NONE
following liens:	grees to provide good and marketable title to the property at the time of closing. The property is currently encumbered by the
☐ 1st Mortgag	e 🗆 2nd Mortgage 🗅 Home Equity Loan 🗅 Other
Loan payments and □ will □ w	ty is not encumbered by any mortgage, lien, or other security instrument. □ are □ are not current; loan □ is □ is not assumable. If loan is assumable, Buyer □ will □ will not be required to qualify ill not release SELLER'S liability. The that some loans have a recapture provision or prepayment penalty and SELLER may be required to pay additional funds to
	capture or penalty.
44 MIII TIDI E	LICTING CERVICE AUTHORIZATION (Name of MLC)
11. MICL TIPLE/(Initial)	By initialing this line, it is understood that Broker is a member of the above MLS. SELLER authorizes and directs Broker to offer to cooperate with and compensate other Brokers, and to submit a Property Data Sheet and any authorized changes to MLS as required in the Rules and Regulations of the above MLS. SELLER understands and agrees that any MLS information regarding the above property will be made available to Buyer's Agents and/or Dual Agents. SELLER acknowledges that it has been explained that any sales price information compiled as a result of this Agreement may be provided to the County Assessor's office. SELLER agrees that any such disclosure is permissible.
12. LOCKBOX	AUTHORIZATION. De initializat this line. CELLED directs that a lealthou containing a least which gives MLC Keybolders access to the
/ (Initial)	By initialing this line, SELLER directs that a lockbox containing a key which gives MLS Keyholders access to the property shall be placed on any building located on the property. SELLER authorizes MLS Keyholders to enter said property to inspect or show the same. SELLER agrees to hold Broker harmless from any liability or loss.
13 ADVERTIS	ING AUTHORIZATION.
	es 🗆 does not agree to allow Broker to advertise said property in print media.
SELLER ⊠ doe	es □ does not agree to allow Broker to advertise said property in internet advertising media.
	es □ does not agree to allow Broker to advertise said property in other advertising media. es □ does not agree to allow Broker to place the Broker's sign on above property.
14. SELLER'S	PROPERTY DISCLOSURE FORM. If required by Title 55, Chapter 25 Idaho Code, SELLER shall within ten (10) days after
	Purchase and Sale Agreement provide to Buyer "SELLER'S Property Disclosure Form" and Buyer shall have three (3) busines
	ipt of the disclosure report to rescind the offer in a written signed and dated document delivered to the SELLER or the nts. Buyer rescission must be based on a specific written objection to a disclosure made in the SELLER'S Property Disclosure.
4	SELLER'S Initials ()()Date ED PAINT DISCLOSURE. SELLER has been advised of disclosure obligations regarding lead-based paint and lead-based
15. LEAD BAS	ะบ Pain i Disclosure . SelleR has been advised of disclosure obligations regarding lead-based paint and lead-based

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		SENTATION AGREEMENT JULY, 2006 EDITION PAGE 3 OF 4 S: 1993 NORTH 21 ST STREET IPSWITCH
106		property is a defined "Target Housing" under Federal Regulations. Said property \(\Display\) is \(\Display\) is not "Target Housing".
107		sign and complete the Information Disclosure and Acknowledgment Form provided to me and deliver to my agent all
108		her information related to the presence of lead-based paint or lead-based paint hazards, if any.
109		· · · · · · · · · · · · · · · · · · ·
110	16. TRANSACTION REL	ATED SERVICES DISCLAIMER: SELLER understands that Broker is qualified to advise SELLER on general
111		state, but is not an expert in matters of law, tax, financing, surveying, structural conditions, property inspections,
112		ingineering. SELLER acknowledges that Broker advises SELLER to seek expert assistance for advice on such
113		Broker's agents may, during the course of the transaction, identify individuals or entities who perform services
114		ED TO the following; home inspections, service contracts, appraisals, environmental assessment inspection, code
115		le insurance, closing and escrow services, loans and refinancing services, construction and repair, legal and
116		or surveys. The SELLER understands that the identification of service providers is solely for SELLER'S convenience
117		eir agents is not guaranteeing or assuring that the service provider will perform its duties in accordance with the
118		SELLER has the right to make arrangements with any entity SELLER chooses to provide these services. SELLER
119	hereby releases and hold	s harmless the Broker and Broker's agents from any claims by the SELLER that service providers breached their
120	agreement, were negliger	t, misrepresented information, or otherwise failed to perform in accordance with the SELLER'S expectations. In the
121	event the SELLER reques	ts Broker to obtain any products or services from outside sources, SELLER agrees to pay for them immediately
122	when payment is due.	For example: surveys or engineering, environmental and/or soil tests, title reports, home or property inspections,
123	appraisals, etc.	
124		
125		ED DUAL REPRESENTATION AND ASSIGNED AGENCY: The undersigned SELLERS(S) have received, read
126		by Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned SELLER(S) understand
127		red in this transaction may be providing agency representation to both the SELLER(S) and the Buyer. The
128		each understands that, as an agent for both SELLER/client and Buyer/client, a brokerage will be a limited dual agent
129		advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client
130		ice negotiations, terms or factors motivating the Buyer/client to buy or the SELLER/client to sell without specific
131		client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are
132		Disclosure Brochure as required by Section 54-2085, Idaho Code. The undersigned SELLER(S) each understands
133		loes not have a duty of undivided loyalty to either client.
134		SELLER(S) further acknowledge that, to the extent the brokerage firm offers assigned agency as a type of agency
135		sales associates may be assigned to represent each client to act solely on behalf of the client consistent with
136		in Section 54-2087, Idaho Code. In an assigned agency situation, the designated broker (the broker who supervises
137		emain a limited dual agent of the client and shall have the duty to supervise the assigned agents in the fulfillment of ctive clients, to refrain from advocating on behalf of any one client over another, and to refrain from disclosing or
138		confidential information of any other client with whom the brokerage has an agency relationship. SELLER does d
139		
140		Buyer's Agents and/or Limited Dual Agents to show property and to allow the Broker to share brokerage fees as with Buyer's Agents and/or Limited Dual Agents.
141	determined by the Broker	with buyer's Agents and/or Limited Duar Agents.
142	10 SELLED NOTIFICATI	ON AND CONSENT TO RELEASE FROM CONFLICTING AGENCY DUTIES: SELLER acknowledges that Broker
143 144		losed the fact that at times Broker acts as agent(s) for other Buyers and for SELLERS in the sale of the property.
145		d and understands that it may create a conflict of interest for Broker to introduce Buyers to SELLER Client's property.
146		t satisfy all of its Client duties to both Buyer Client and SELLER Client in connection with such a showing or any
147	transaction which resulted	,
148		dings acknowledged, SELLER makes the following election: (Make one selection only)
149	Basea on the understar	dings acknowledged, SEELER makes the following election. (wake one selection only)
150	/	SELLER does want Broker to introduce any interested Client of Broker to Client SELLER'S property and
151	/ Initials	hereby agrees to relieve Broker of conflicting agency duties, including the duty to disclose confidential
152	Limited Dual	information known to the Broker at that time and the duty of loyalty to either party. Relieved of all conflicting
153	Agency and/or	agency duties. Broker will act in an unbiased manner to assist the SELLER and Buver in the introduction of
154	Assigned Agency	Buyers to such SELLER Client's property and in the preparation of any contract of sale which may result.
155		SELLER authorizes Broker to act in a limited dual agency capacity. Further, SELLER agrees that Broker
156	OR	may offer, but is not obligated to offer, assigned agency representation, and if offered by the Broker,
157	OIX	SELLER authorizes Broker to act in such capacity.
158		
159	1	SELLER does not want Broker to introduce interested Buyer Clients to Client SELLER'S property
160	Initials	and hereby releases Broker from any responsibility or duty under the agency agreement to do so.

SELLER'S Initials (____)(___) ____Date

19. INFORMATION WARRANTY. SELLER warrants that all information provided by the SELLER herein and hereafter will be true and correct.

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Broker shall be under no obligation or duty to introduce the Buyer to any Client SELLER'S property.

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2006 EDITION PAGE 3 OF 4

161

162

163 164 Single Agency

	S:	1993 NORTH 21 ST STE	REET	IPSWITCH	
				chaser who offers to purchase or exchange sit by a Broker shall not constitute SELLER'S	
defaulting party shall pay tall court costs and other e	the prevailing party a expenses incurred b ne State of Idaho. A	all damages and expensy the prevailing party. Il rights and obligation	nses resulting fro This Agreement	n or appeal on any matter relating to this Ag in the default, including all reasonable attorne is made in accordance with and shall be inte ereunder shall be binding upon and inure to the	eys' fees erpreted
				iscriminate in the showing, sale or leasing of ial, or handicapped status of such person.	the pro
23. SINGULAR AND PLU	JRAL terms each in	nclude the other, whe	n appropriate.		
	nsmission shall be	the same as delivery	of an original. A	ned original document and retransmission of at the request of either party or the Closing aginal document.	
	eable in any respe			d in this Agreement, or any application there of the remaining provisions shall not in any	
•	•	NC	JNE		
20. OTTLK TERMO AND	OONDITIONO		JINL		
	RATION # (if appli	icable)	NONE		
CONTRACTOR REGIST Seller Signature:	RATION # (if appli	icable)	NONE Accepted	:(Broker)	
CONTRACTOR REGIST	RATION # (if appli	icable)	NONE Accepted		
CONTRACTOR REGIST Seller Signature: Seller Signature:	RATION # (if appli	icable)	NONE Accepted	:(Broker)	
CONTRACTOR REGIST Seller Signature: Seller Signature:	RATION # (if appli	icable)	NONE Accepted By: Date:	:(Broker) (Agent)	
CONTRACTOR REGIST Seller Signature: Seller Signature:	RATION # (if appli JUNE 15, 20XX 1993 NORTH 21ST	icable)	NONE Accepted By: Date: Address:	(Broker) (Agent) JUNE 15, 20XX	
CONTRACTOR REGIST Seller Signature: Seller Signature: Date: Address:	### Company of the co	icable)	NONE Accepted By: Date: Address: City:	(Broker) (Agent) JUNE 15, 20XX 93 EAST MAIN	83000
CONTRACTOR REGIST Seller Signature: Seller Signature: Date: Address: City: IPSWITCH	# (if appli JUNE 15, 20XX 1993 NORTH 21ST	icable)	NONE Accepted By: Date: Address: City: E-Mail:		83000
CONTRACTOR REGIST Seller Signature: Seller Signature: Date: City: IPSWITCH E-Mail:	JUNE 15, 20XX 1993 NORTH 21ST State: ID	icable)	NONE Accepted By: Date: Address: City:! E-Mail:_ Phone(s)		83000

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RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT $\,\underline{\text{JULY},2006\,\text{EDITION}}\,\,\,$ PAGE 4 OF 4

OF THE PARTIES ACKNOWLEDGES READING THIS AGREEMENT IN FULL.

2

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.



10	DATE: JUNE 30, 202	<u>XX</u> A	GENT:	DAY	
11	1. BUYER	BARBARA SMITH			
12	retains TERR	RY JOE B	roker ofTE	RRY JOE'S REALTY	as
13	Exclusive Buyer Broke	er (hereinafter referred to as B	roker), where the	BUYER is represented by	one agent only for time herein
14					ning of real property. Further,
15					xclusive buyer representation
16					term of this agreement, unless nify and hold the above-listed
17 18					ompensation claimed or owed
19					, BUYER agrees to conduct all
20	negotiations for prope	erty through Broker, and to re	fer to Broker all i	nquiries received in any f	form from real estate brokers,
21					epresentation Agreement is in
22	effect. BUYER desires	s to purchase, lease, or option	the following real	estate: Type of property:	
23	□ Residential □ Resi	dential Income Commercial	⊠Vacant Land	☐ Other	
24	Applicable City(s)	IPSWITCH	, Idaho	Applicable Zip Codes	83000
25	Applicable County(s)		HOMEY		
26		geographical area, price, etc.)			
	2 TERM OF ACREEM	ENT. This EVOLUCIVE DUVED	DEDDECENTATIO	N ACDEEMENT (boroin offic	er referred to as Agreement) is in
27 28					X, or upon closing
29		erty purchased through this agree		dateA00001 31, 207	, or upon closing
30		The parameter and agree and agree			
31	3. BROKER REPRES	ENTATIONS AND SERVICES:	The Broker and Bro	ker's agents representing a E	BUYER are agents of the BUYER.
32					om the information available in the
33					of when applicable as set forth in
34 35					is aware of and does not include a BUYER describing and identifying
36					and Broker agrees to negotiate
37		purchase or lease such property.			and Droner agrees to negetiate
38					
39					fied to advise BUYER on general
40					I conditions, property inspections,
41 42					stance for advice on such matters. bsed by the Seller. Broker will not
42 43					of property lines, square footage,
14					nd BUYER must satisfy themself
45					ring the course of the transaction,
46					ne inspections, service contracts,
47 48					and escrow services, loans and derstands that the identification of
+0 49					eeing or assuring that the service
50					ake arrangements with any entity
51	BUYER chooses to provi	ide these services. BUYER hereb	y releases and hold	s harmless the Broker and B	roker's agents from any claims by
52					or otherwise failed to perform in
53					s or services from outside sources, g, environmental and/or soil tests,
54 55		or them immediately when payn perty inspections, appraisals, etc.	ient is due. FOI (2)	ampie. surveys or engineenn	y, environmental and/or son tests,
56	and reporte, florife or prop	zorty mopeonomo, appraisais, etc.			
57			rovide Broker and/	or Broker's agents with certa	ain pertinent financial information
58	necessary to prove ability	to purchase desired property.			
		BUYER'S Initials () () Date:_		
59					
60 34	BUYER'S NAME(S)	DADDADA CMITU			
61	DOTER S NAME(S)		distributed by the Idaho Ass	ociation of REALTORS®, Inc.	
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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2006EDTION PAGE 1 OF 3

6. OTHER POTENTIAL BUYERS: BUYER understands that other potential buyers may consider, make offers on, or purchase through
Broker the same or similar properties as BUYER is seeking to acquire. BUYER consents to Broker's representation of such other potential
buyers before, during, and after the expiration of this Agreement and further releases Broker of any conflicting Agency duties.

7. LIMITS OF CONFIDENTIALITY OF OFFERS: BUYER understands that an offer submitted to a seller, and the terms thereof may not be held confidential by such seller or seller's representative unless such confidentiality is otherwise agreed to by the parties.

8. CONSENT TO LIMITED DUAL REPRESENTATION AND ASSIGNED AGENCY: The undersigned BUYER(S) have received, read and understand the Agency Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned BUYER(S) understand that the brokerage involved in this transaction may be providing agency representation to both the BUYER(S) and the Seller. The undersigned BUYER(S) each understands that, as an agent for both BUYER/client and Seller/client, a brokerage will be a limited dual agent of each client and cannot advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client information concerning price negotiations, terms or factors motivating the BUYER/client to buy or the Seller/client to sell without specific written permission of the client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are contained in the Agency Disclosure Brochure as required by Section 54-2085, Idaho Code. The undersigned BUYER(S) each understands that a limited dual agent does not have a duty of undivided loyalty to either client.

The undersigned BUYER(S) further acknowledge that, to the extent the brokerage firm offers assigned agency as a type of agency representation, individual sales associates may be assigned to represent each client to act solely on behalf of the client consistent with applicable duties set forth in Section 54-2087, Idaho Code. In an assigned agency situation, the designated broker (the broker who supervises the sales associates) will remain a limited dual agent of the client and shall have the duty to supervise the assigned agents in the fulfillment of their duties to their respective clients, to refrain from advocating on behalf of any one client over another, and to refrain from disclosing or using, without permission, confidential information of any other client with whom the brokerage has an agency relationship.

BUYER NOTIFICATION AND CONSENT TO RELEASE FROM CONFLICTING AGENCY DUTIES: BUYER acknowledges that Broker as named above has disclosed the fact that at times Broker acts as agent(s) for other BUYERS and for Sellers in the sale of the property. BUYER has been advised and understands that it may create a conflict of interest for Broker to introduce BUYER to a Seller Client's property because Broker could not satisfy all of its Client duties to both BUYER Client and Seller Client in connection with such a showing or any transaction which resulted.

Based on the understandings acknowledged, BUYER makes the following election. (Make one election only)

93	/
94	Initials
95	Limited Dual
96	Agency
97	and/or
98	Assigned Agency
99	

BUYER **DOES WANT** to be introduced to Seller's client's property and hereby agrees to relieve Broker of conflicting agency duties, including the duty to disclose confidential information known to the Broker at the time and the duty of loyalty to either party. Relieved of all conflicting agency duties, Broker will act in an unbiased manner to assist the BUYER and Seller in the introduction of BUYER to such Seller client's property and in the preparation of any contract of sale which may result. BUYER authorizes Broker to act in a **limited dual agency** capacity. Further, BUYER agrees that Broker may offer, but is not obligated to offer, **assigned agency** representation, and if offered by the Broker, BUYER authorizes Broker to act in such capacity.

Initials
Single Agency

OR

BUYER **DOES NOT WANT** to be introduced to Seller client's property and hereby releases Broker from any responsibility or duty under the agency agreement. Broker shall be under no obligation or duty to introduce the BUYER to any Seller client's property.

- **9. NON-DISCRIMINATION:** The parties agree not to discriminate against any prospective Seller or Lessor because of race, religion, creed, color, sex, marital status, national origin, familial, or handicapped status of such person.
- **10. SEVERABILITY CLAUSE:** In the case that any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 11. SINGULAR AND PLURAL terms each include the other, when appropriate.
- 12. DEFAULT / ATTORNEY'S FEES: In the event of default by BUYER under this Agreement, Broker shall be entitled to the Fee that Broker would have received had no default occurred, in addition to other available legal remedies. In the event of any suit or other proceeding arising out of this Agreement, the prevailing party shall be entitled to its reasonable attorney's fees and all costs incurred relative to such suit or proceeding. Venue of any action arising out of this Agreement shall be in the court of the county in which Broker's office is located.

	BUYER'S Initials () () Date:
BUYER'S NAME(S)	BARBARA SMITH

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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2006EDTION PAGE 3 OF 3

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RE-21 REAL ESTATE PURCHASE AND SALE AGREEMENT

 ${ t EALTOR}^{ t B}$ THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU



HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING. DATE JULY 7, 20XX LISTING AGENCY TERRY JOE'S REALTY Office Phone # _____555-5555 Fax #____555-5555 MILDRED E-Mail -----Phone # <u>555-5555</u> Listing Agent __ SELLING AGENCY TERRY JOE'S REALTY Office Phone # 555-5555 Fax # 555-5555 Selling Agent MILDRED E-Mail -----

Phone # 555-5555 1. BUYER: BARBARA SMITH called "BUYER") agrees to purchase, and the undersigned SELLER agrees to sell the following described real estate hereinafter referred to as "PREMISES" **COMMONLY KNOWN AS** 1993 NORTH 21^{SI} STREET City IPSWITCH 83000 legally described as: LOT 15 BLOCK 1 NEW TOWN ADDITION County, ID, Zip__ **HOMEY** HOMEY COUNTY IDAHO OR Legal Description Attached as addendum # NONE (Addendum must accompany original offer.) 16,000.00 PURCHASE PRICE: SIXTEEN THOUSAND DOLLARS, payable upon the following TERMS AND CONDITIONS (not including closing costs): 3. FINANCIAL TERMS: Note: A+C+D+E must add up to total purchase price. 1,000.00 (A). EARNEST MONEY: BUYER hereby deposits ONE THOUSAND Earnest Money evidenced by: ⊠cash ☐ personal check ☐ cashier's check ☐ note (due date): -----_ and a receipt is hereby acknowledged. Earnest Money to be deposited in trust account □upon receipt, or ☒ upon acceptance by all parties and shall be held by: □Listing Broker ☒ Selling Broker for the benefit of the parties hereto. The responsible Broker shall be (B). ALL CASH OFFER: □NO ☑ YES If this is an all cash offer do not complete lines 32 through 61, fill blanks with "0" (ZERO.) IF CASH OFFER, BUYER'S OBLIGATION TO CLOSE SHALL NOT BE SUBJECT TO ANY FINANCIAL CONTINGENCY. BUYER agrees to provide SELLER within__ business days from the date of acceptance of this agreement by all parties, evidence of sufficient funds and/or proceeds necessary to close transaction. Acceptable documentation includes, but is not limited to, a copy of a recent bank or financial statement or contract(s) for the sale of BUYER'S current residence or other property to be sold. (C). NEW LOAN PROCEEDS: This Agreement is contingent upon BUYER obtaining the following financing: □ SECOND LOAN of \$ NONE with interest not to exceed ______ % for a period of _____ year(s) at: □Fixed Rate □Other NONE BUYER shall pay no more than _____ point(s) plus origination fee if any. SELLER shall pay no more than _____ point(s). Any reduction in points shall first accrue to the benefit of the □ BUYER □ SELLER □ Divided Equally □ N/A. LOAN APPLICATION:BUYER □ has applied □ shall apply for such loan(s) within _____ business day(s) of SELLER'S acceptance. Within _____ business days of final acceptance of all parties, BUYER agrees to furnish SELLER with a written confirmation showing lender approval of credit report, income verification, debt ratios in a manner acceptable to the SELLER(S) and subject only to satisfactory appraisal and final lender underwriting. If such written confirmation is not received by SELLER(S) within the strict time allotted, SELLER(S) may at their option cancel this agreement by notifying BUYER(S) in writing of such cancellation within _____ business day(s) after written confirmation was required. If SELLER does not cancel within the strict time period specified as set forth herein, SELLER shall be deemed to have accepted such written confirmation of lender approval and shall be deemed to have elected to proceed with the transaction. SELLER'S approval shall not be unreasonably withheld. If an appraisal is required by lender, the property must appraise at not less than purchase price or BUYER'S Earnest Money may be returned at BUYER'S request. BUYER may also apply for a loan with different conditions and costs and close transaction provided all other terms and conditions of this Agreement are fulfilled, and the new loan does not increase the costs or requirements to the SELLER. FHA / VA: If applicable, it is expressly agreed that notwithstanding any other provisions of this contract, BUYER shall not be obligated to complete the purchase of the property described herein or to incur any penalty or forfeiture of Earnest Money deposits or otherwise unless BUYER has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Veterans Administration or a Direct Endorsement lender setting forth the appraised value of the property of not less than the sales price as stated in the contract. SELLER agrees to pay fees required by FHA or VA. (D). ADDITIONAL FINANCIAL TERMS: ☐ Additional financial terms are specified under the heading "OTHER TERMS AND/OR CONDITIONS" (Section 4). ☐ Additional financial terms are contained in a **FINANCING ADDENDUM** of same date, attached hereto, signed by both parties. 15,000.00 **(E).** APPROXIMATE FUNDS DUE FROM BUYERS AT CLOSING (Not including closing costs): Cash at closing to be paid by BUYER at closing in GOOD FUNDS, includes: cash, electronic transfer funds, certified check or cashier's check. NOTE: If any of above loans being Assumed or taken "subject to", any net differences between the approximate balances and the actual balance of said loan(s) shall be adjusted at closing of escrow in:
☐ Cash ☐ Other: SELLER'S Initials (____ BUYER'S Initials ()() Date __)(___) Date

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PRO	PERTY ADDRESS: 19	993 NORTH 21ST STREET		IPSWITCH	IC	D#:4	44
4 0	THED TEDMS AND!	OD CONDITIONS: This A.m.		is at to the fallowing one sight.			
	h must be satisfied pri			ject to the following special ter UT PROPERTY BOUNDARIES			
OFFE	ER IS NOT CONTINGEN	NT UPON BUYER OBTAINING	BUILDING PERMIT	FOR THIS LOT. IRRIGATION	TAXES WILL NOT	BE PRO	RATED.
PRIC	E (unless excluded belo	ow), and shall be transferred fre	ee of liens. These in	d fittings that are attached to the p clude, but are not limited to, all a	attached floor cover	rings, atta	ched tele
all wir	ndow coverings, garage	e door opener(s) and transmitte	r(s), exterior trees, p	d lighting fixtures, window screens lants or shrubbery, water heating	g apparatus and fix	ctures, atta	ached fir
syste	ems, wells, springs, water	er, water rights, ditches and ditch	rights, if any, that ar	built-in dishwashers, fuel tanks a e appurtenant thereto that are no satisfy himself/herself that the co	ow on or used in conr	nection wi	ith the pr
is agr	reed that any item includ	ded in this section is of nominal	value less than \$10	0.	indition of the includ	eu ileins i	s accept
(/	A). ADDITIONAL ITE	MS SPECIFICALLY INCLU	JDED IN THIS SA	LE:			
(F	B). ITEMS SPECIFIC	ALLY EXCLUDED IN THIS	SALE:				
C T	ITI E CONVEYANCE	THE SECTION IS NOT A SECTION IN		al contagnos estados l	al la da la a verente de 1.1		ualal
				d, unless otherwise provided, and ons, building and zoning regulation			
				or s, building and zoning regulated or defects to be discharged by SE			
				assumed by BUYER or to which t			
	ified in this Agreement.		0	,	,		
7. Tagre	ITLE INSURANCE: T ement are advised to	There may be types of title to talk to a title company al	insurance cover oout any other co	ages available other than tl verages available that will (hose listed below give the BUYER	w and paragraph addition	arties t nal cove
G	A) PRELIMINARYTITI	F COMMITMENT: Prior to closi	ng the transaction	SELLER or □ BUYER shall fu	ırnish to BLIVER a n	reliminan	/ commite
a title	insurance policy showir	ng the condition of the title to sa	id premises. BUYEF	R shall have 3 business day(s) from receipt of the	prelimina	arv comm
or no	t fewer than twenty-four	(24) hours prior to closing, withi	n which to object in v	riting to the condition of the title	as set forth in the pr	eliminary	commitr
				ions of the title. It is agreed that i			
				itten statement of defect is deliv			Earnest
depos	sit will be returned to BU	JYER and SELLER shall pay to	r the cost of title ins	urance cancellation fee, escrow	and legal fees, if ar	ny.	
(1	B) TITLE COMPANY:	The parties agree that BE	:ет		Title Compan	v locato	d at
2	0). TITLE COMPANT. I	THE PARTIES AGREE THAT	.31	_ shall provide the title policy	and preliminary r	enort of	u aı commitn
	OZ TITEL KOVV, II OVVII	III IDANO		_ shall provide the title policy	and premimary is	eport or t	COMMINIC
((C), STANDARD COVER	RAGE OWNER'S POLICY: SE	LLER shall within a r	easonable time after closing furr	nish to BUYER a tit!	le insuran	ce policy
				title subject to the liens, encumb			
				nerein. The risk assumed by th			
				Owner's Policy of Title Insurance			
				rious title insurance coverages a			
herei	•	aneu by tins paragraph, DUTER	Condit thou uct Closif	ng Agency in writing and pay any	morease in cost ur	11000 01116	siwise pr
a	D), EXTENDED COVER	RAGE LENDER'S POLICY (Mc	rtgagee policy). Th	e lender may require that BUYER	R (Borrower) furnish	h an Exter	nded Co
•	,	•	0 0 1 37	iblic record and additionally insu	'		
				fit of the lender and only prote			. =
			-				
8. M	ECHANIC'S LIENS -	GENERAL CONTRACTOR	R DISCLOSURE S	STATEMENT NOTICE: BUYE	ER and SELLER are	e hereby ı	notified t
				isclosure Statement to a homeo			
				s of title insurance, surety bonds			
				actor entering into any contract in			
				perty, or with a residential real p Seneral Contractor and it is not t			
				ctor subject to Idaho Code §45-5			
	ractor Disclosure Statem		a, Conordi Contra	sto. outspool to lutillo oode 340-t	,_5 5, 504. regardii	.9 1110 00	orui
BUY	ER'S Initials ()() Date		SELLER'S Initials ()()	Date	
Th	nis form is printed and dietributor	d by the Idaho Association of PEALTOR	S® Inc. This form has boo	n designed for and is provided only for use	hy real estate profession	ials who are	memhere ~
				iou ioi una lo provided only for dae	-, . ou. octate profession	uic i	
				ANY OTHER PERSON IS PROHIBITED. FORS®, Inc. All rights reserved.			

PROPER	TY ADDRESS:	1993 NORTH 21 ST STREET	IPSWITCH	ID#:444
9. INSPI	ECTION:			
(A)	BLIVED changes	to have inspection ⊠ not to have inspection	on If BLIVED chooses not to have inspec	ction skin section QC RLIVED
		·	·	•
		pections, investigations, tests, surveys and ete these inspections and give to SELLER w		
		IYER'S own selection of professionals with a		
lilese lig	its and to make be	TENS OWN selection of professionals with a	appropriate qualifications to conduct insp	ections of the entire property.
(D) E	LIA INCRECTION I	REQUIREMENT, If applicable: "For Your F	Protection: Cot a Home Increation" UII	D 92564 CN must be signed a
٠,	xecution of this ag	,	Protection. Get a nome inspection, no	D 92904-CN must be signed t
belole e	keculion of this at	greement.		
(C)	ATICE ACTION/D	EMOVAL OF INSPECTION CONTINCE	NCIES:	
(C). (REMOVAL OF INSPECTION CONTINGE s not within the strict time period specified gi		ad itama DLIVED aball canalus
ho doom		npleted all inspections, investigations, revie		
		all liability, responsibility and expense for rep		
	repair or correct.	all liability, responsibility and expense for rep	dalis di corrections dirier triarrioriterns willo	JI SELLEN Has offierwise agre
writing to	repair or correct.			
	2) If BLIYER doe	es within the strict time period specified give	e to SELLER written notice of disapprove	ed items BIIVER shall provid
SELLER	nertinent section	(s) of written inspection reports. SELLE	ER shall have husiness day(s) in v	which to respond in writing
		correct the items as specified by the BUYEF		
		RS letter, then both parties agree that they wi		
	Sinspection conti		in continue with the transaction and proces	a to doding. This will remove
DOTER	o mopeonon com	ngonoy.		
	3) If the SELLER	elects not to correct the disapproved items,	or does not respond in writing within the s	strict time period specified, the
BUYFR(of either continuing the transaction without the		
		n business days that they will not cont		
OLLLLIN	million notice main	Suchiood days that they will het some		and Lamost Money Back.
	4). If BUYER doe	s not give such written notice of cancellation	within the strict time periods specified. BL	JYER shall conclusively be dee
to have e		with the transaction without repairs or correct		
		nall make the property available for all Inspec		
		all liability, claims, demands, damages and		
		mental building or zoning inspector or govern		
law.	, , ,		. ,	. ,
10. LEA	D PAINT DISCLO	SURE: The subject property □is Is not	defined as "Target Housing" regarding le	ad-based paint or lead-based
hazards.	If yes, BUYER her	eby acknowledges the following: (a) BUYE	R has been provided an EPA approved le	ead-based paint hazard inform
pamphle	, "Protect Your Fan	nily From Lead in Your Home", (b) receipt o	of SELLER'S Disclosure of Information an	d Acknowledgment Form and
		ds, test reports or other information, if any, re		
this conf	ract is contingent	upon BUYERS right to have the proper	rty tested for lead-based paint hazards	s to be completed no later
NC	<u>NE</u> c	or the contingency will terminate, (d) that Bl	UYER hereby ⊠ waives □does not waiv	e this right, (e) that if test re
show una	cceptable amounts	of lead-based paint on the premises, BUYEF	R has the right to cancel the contract subject	ct to the option of the SELLER (
		move the lead-based paint and correct the p		re closing, (f) that if the contra
canceled	under this clause,	BUYER'S earnest money deposit will be ret	turned to BUYER.	
11. SQU	ARE FOOTAGE V	/ERIFICATION: BUYER IS AWARE THAT A	ANY REFERENCE TO THE SQUARE FOOT	AGE OF THE REAL PROPERT
IMPROVI	MENTS IS APPRO	XIMATE. IF SQUARE FOOTAGE IS MATERIA	L TO THE BUYER, IT MUST BE VERIFIED I	DURING THE INSPECTION PER
		Y DISCLOSURE FORM: If required by Title		
of this Ag	reement provide to	BUYER "SELLER'S Property Disclosure For	rm" or other acceptable form. BUYER has	s received the "SELLER'S Pro
Disclosu	e Form" or other ac	cceptable form prior to signing this Agreeme	ent: □ Yes □No 区 N/A	
13. CO\	ENANTS, COND	ITIONS AND RESTRICTIONS (CC& R'S	S): BUYER is responsible to obtain and	d review a copy of the CC& R
		/iewed CC& R's. □Yes □No ☒ N/A	,	.,
F F 122.00	,			
14. SUB	DIVISION HOME	OWNER'S ASSOCIATION: BUYER is aw	vare that membership in a Home Owner's	s Association may be required
		the Articles of Incorporation, By-Laws and		
		assessments levied by the Association des		
		eowner's Association Documents: 🗵 Yes		
per	NONE		ay Homeowner's Association SET UP FE	
	TRANSFER FEI	·		.L UI Ψ
property	INANSFERFE	at closii	ng.	
15 "NO	L VDDI ICVDI E D	EFINED:" The letters "n/a," "N/A," "n.a.," an	ad "N. A." as used berein are abbreviations	of the term "not applicable." M
ID. NU	I AFFLICADLE D	LINED. THE RUES II/a, IV/A, II.a., an		or the term hot applicable. W
	amont uses the tar	m "not applicable" or an abbreviation there	of it shall be evidence that the parties b	save contemplated cortain for
this agre		m "not applicable" or an abbreviation there ined that such facts or conditions do not app		

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SELLER'S Initials (_

_) Date _

_) Date _

BUYER'S Initials (_

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 4 of 6 \underline{JULY} , 2006 EDITION PROPERTY ADDRESS: 1993 NORTH 21ST STREET

IPSWITCH

ID#: 444

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266 267 268

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16. COSTS PAID BY: Costs in addition to those listed below may be incurred by BUYER and SELLER unless otherwise agreed herein, or provided by law or required by lender, or otherwise stated herein. The below costs will be paid as indicated. Some costs are subject to loan program requirements. SELLER agrees to pay up to \$ of lender required repair costs only.

BUYER or SELLER has the option to pay any lender required repair costs in excess of this amount.

	BUYER	SELLER	Shared Equally	N/A		BUYER	SELLER	Shared Equally	N/A
Appraisal Fee				Х	Title Ins. Standard Coverage Owner's Policy		х		
Appraisal Re-Inspection Fee				Х	Title Ins. Extended Coverage Lender's Policy – Mortgagee Policy				Х
Closing Escrow Fee			Х		Additional Title Coverage				Х
Lender Document Preparation Fee				х	Fuel in Tank – Amount to be Determined by Supplier				Х
Tax Service Fee				Х	Well Inspection				Х
Flood Certification/Tracking Fee				Х	Septic Inspections				Х
Lender Required Inspections				Х	Septic Pumping				Х
Attorney Contract Preparation or Review Fee				Х	Survey				Х
									·

Lender Required Inspections			Х	Septic Pumping			Х
Attorney Contract Preparation or Review Fee			Х	Survey			Х
18. FINAL WALK THROUGH through inspection of the prem but for purposes of satisfying B substantially the same conditio agrees to accept the responsib BUYER does not conduct a fin- 19. RISK OF LOSS: Prior to damaged by fire or other des 20. CLOSING: On or before complete this transaction. Clos proceeds are available to SE The parties agree that the CLO	H: The SELLER gises approximatel BUYER that any reson as on acceptanility and expense al walk through, Boclosing of this structive cause pothe closing date, sing means the diller. The closing SING AGENCY MAIN, IPSWITCH	rants BUYER y 3 ca pairs agreed ce date of this for making si UYER specif sale, all risk or rior to closin BUYER and sate on which ag shall be no or this transa , IDAHO	R and any alendar da to in writing s contract ure all the ically relembership this and the second se	l beTERRY JOE'S REALT	able access AS A CON been comple vailable for t through exc of any liability ition, shoul otion of the ncy all funds cepted by a	TINGENCY OF T eted and premise the final walk thro cept for phone and Id the premises I BUYER. and instruments	HE SALE, s are in ugh and d cable. If be materially necessary to
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	r assessments (us	ing the last a	vailable a	osing or □date <u>NONE</u> ssessment as a basis), rents, inte DATE			
P.M. Property taxes and water obligations assumed and utilitie 22. SALES PRICE INFORM sale data from this transaction, members, its members' prospe	r assessments (uses shall be pro-rated and the pro-rated and the state of the state	ing the last a ed as of(R and BUYER rice and prop d other profes	vailable a CLOSING hereby g erty addressional us	ssessment as a basis), rents, inte	rest and res d either party of REALTOI parties to this	erves, liens, encu to this Agreemer RS®, multiple listi s Agreement ackr	nt, to disclose
P.M. Property taxes and water obligations assumed and utilitie 22. SALES PRICE INFORM sale data from this transaction, members, its members' prospe sales price information compile 23. FACSIMILE TRANSMIS	r assessments (uses shall be pro-rated IATION: SELLEF including selling pacts, appraisers and as a result of this SION: Facsimile II be the same as	ing the last a ed as of(R and BUYER rice and prop d other profes s Agreement I or electronic t delivery of an	vailable a CLOSING thereby gerty addressional usmay be proransmissional.	ssessment as a basis), rents, intended in the base of the brokers and the state of the brokers and the state of the local Association / Board ers of real estate sales data. The provided to the County Assessor Officon of any signed original document At the request of either party or the base of	d either party of REALTOI parties to this ce by either p	erves, liens, encu to this Agreemer RS®, multiple listi s Agreement ackr party or by either p	nt, to disclose ng service, its nowledge that party's Broker.
P.M. Property taxes and water obligations assumed and utilitie 22. SALES PRICE INFORM sale data from this transaction, members, its members' prospe sales price information compile 23. FACSIMILE TRANSMIST or electronic transmission shal	r assessments (uses shall be pro-rated ATION: SELLEF including selling pacts, appraisers and as a result of this SION: Facsimile II be the same as nitted signatures be	ing the last a ed as of(R and BUYER rice and prop d other profes s Agreement I or electronic t delivery of an	vailable a CLOSING thereby gerty addressional usmay be proransmissional.	ssessment as a basis), rents, intended in the base of the brokers and the state of the brokers and the state of the local Association / Board ers of real estate sales data. The provided to the County Assessor Officon of any signed original document At the request of either party or the base of	erest and rest and rest and rest and rest and retrans and retrans the Closing A	to this Agreemer RS®, multiple listi s Agreement ackr party or by either p emission of any sig Agency, the partie	umbrances or nt, to disclose ng service, its nowledge that party's Broker. Ined facsimile

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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 4 of 6 JULY, 2006 EDITION

☐ A. The brokerage working with the SELLER(S) is acting as an AGENT for the SELLER(S). 324 🗵 B. The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), without an ASSIGNED AGENT. 325 C. The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S) and has an ASSIGNED AGENT 326 acting solely on behalf of the SELLER(S). 327 ☐ D. The brokerage working with the SELLER(S) is acting as a NONAGENT for the SELLER(S). 328 329 Each party signing this document confirms that he has received, read and understood the Agency Disclosure Brochure adopted or approved by the Idaho real estate commission and 330 has consented to the relationship confirmed above. In addition, each party confirms that the brokerage's agency office policy was made available for inspection and review. EACH PARTY UNDERSTANDS THAT HE IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKERAGE UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY 331

REPRESENTATION. BUYER'S Initials (SELLER'S Initials () Date

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333 334

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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 5 of 6 JULY, 2006 EDITION

PROPERTY ADDRESS: 1993 NORTH 21 ST STREET						
32. ENTIRE AGREEMENT: This Agreement contains the entire Agr	eament of the narties respecting	a the matte	are harain e	at forth a	nd eune	reac
prior Agreements between the parties respecting such matters. No wa						
representations not expressly set forth herein shall be binding upon e		ation, any	warranty or	ilabitabili	ity, agro	CITIC
	, ,					
33. TIME IS OF THE ESSENCE IN THIS AGREEMENT.						
A AUTHORITY OF GIONATORY, IS BUILDED IN CELLED IN A	and the second s	-4-4-	H	41		
34. AUTHORITY OF SIGNATORY: If BUYER or SELLER is a coagreement on its behalf warrants his or her authority to do so and to be		estate, or o	tner entity,	tne pers	on exec	cutir
agreement on the period warrante the or nor authority to do so and to t	onid Bo FER of CEEEER.					
35. ACCEPTANCE: BUYER'S offer is made subject to the acceptan						
(Local Time in which property is located) 11:59 ☐ A.M. 🗵	P.M. If SELLER does not acc	ept this Ag	reement wit	thin the ti	ime spe	cifie
entire Earnest Money shall be refunded to BUYER on demand.						
36. BUYER'S SIGNATURES:						
☐ SEE ATTACHED BUYER'S ADDENDUM(S): (Spe	ecify number of BUYER adde	endum(s) a	attached.)			
DIIVED Signature	PLIVED (Print Name)	DADDA	DA CMITI	_		
BUYER Signature	BUYER (Print Name)_	DAKDA	ARA SIVII I	1		
Date JULY 7, 20XX_ Time 2:30 □ A.M. ⊠ P.M.	Phone #555-55	55 Cell #	<u>55</u> 5-555	5		
Address 93 ARAPAHO WAY APT 5	City IPSWITCH	State _	ID	_ Zip	83000	
E-Mail Address	Fax #					
L IVIGII / IGGS	ι αλ π		_			
BUYER Signature	BUYER (Print Name)					
Date Time □ A.M. □ P.M.	Phone #	Cell#		_		
Address	City	State _		_ Zip		
Address E-Mail Address						
E-Mail Address 37. SELLER'S SIGNATURES: On this date, I/We hereby approve and accept the transaction set f	Fax #			-		
E-Mail Address 37. SELLER'S SIGNATURES:	Fax #			-		
E-Mail Address 37. SELLER'S SIGNATURES: On this date, I/We hereby approve and accept the transaction set f the part of the SELLER.	Fax #			-		
E-Mail Address 37. SELLER'S SIGNATURES: On this date, I/We hereby approve and accept the transaction set f	Fax #			-		
E-Mail Address 37. SELLER'S SIGNATURES: On this date, I/We hereby approve and accept the transaction set f the part of the SELLER.	Fax #rorth in the above Agreement			-		
E-Mail Address	Fax #rorth in the above Agreement			-		
E-Mail Address	Fax #	and agree	to carry ou	- ut all the	terms ti	ner
E-Mail Address	Fax #rorth in the above Agreement	and agree	to carry ou	- ut all the	terms ti	ner
E-Mail Address 37. SELLER'S SIGNATURES: On this date, I/We hereby approve and accept the transaction set for the part of the SELLER. SIGNATURE(S) SUBJECT TO ATTACHED COUNTER OFFE SIGNATURE(S) SUBJECT TO ATTACHED ADDENDUM(S) SELLER Signature	Fax # forth in the above Agreement R # SELLER (Print Name)_	and agree	to carry ou	- ut all the	terms t	ner
E-Mail Address	Fax #	and agree	to carry ou	- ut all the	terms t	ner
E-Mail Address 37. SELLER'S SIGNATURES: On this date, I/We hereby approve and accept the transaction set for the part of the SELLER. SIGNATURE(S) SUBJECT TO ATTACHED COUNTER OFFE SIGNATURE(S) SUBJECT TO ATTACHED ADDENDUM(S) SELLER Signature	Fax # forth in the above Agreement R # SELLER (Print Name)_	and agree JACKCell #	to carry ou	- ut all the	terms t	ner
E-Mail Address	Fax # Fax # Fax # Forth in the above Agreement R SELLER (Print Name)_ Phone # 555-5555 City IPSWITCH	JACKCell #State _	to carry ou	- ut all the	terms t	ner
E-Mail Address	Fax # Fax # Forth in the above Agreement R SELLER (Print Name)_ Phone # 555-5555	JACKCell #State _	to carry ou	- ut all the	terms t	ner
E-Mail Address	Fax # Forth in the above Agreement R SELLER (Print Name)_ Phone # 555-5555 CityIPSWITCH Fax #	JACKCell #State _	JONES	t all the	terms t	ner
E-Mail Address	Fax # forth in the above Agreement R # SELLER (Print Name)_ Phone # 555-5555 CityIPSWITCH Fax #	JACKCell #State _	JONES	t all the		ner
E-Mail Address	Fax # Forth in the above Agreement R SELLER (Print Name)_ Phone # 555-5555 CityIPSWITCH Fax #	JACKCell #State _	JONES	t all the		ner
E-Mail Address	Fax # forth in the above Agreement R SELLER (Print Name)_ Phone # 555-5555 City	JACKCell #State _	JONES JILL JON	Zip		ner
E-Mail Address	Fax # forth in the above Agreement R # SELLER (Print Name)_ Phone # 555-5555 CityIPSWITCH Fax #	JACKCell #State _	JONES JILL JON	Zip		ner
E-Mail Address	Fax # Fax # Fax # SELLER (Print Name)_ Phone # 555-5555 City IPSWITCH Fax # SELLER (Print Name)_ Phone # 555-55	JACKCell #State	JONES JILL JON	Zip		ner
E-Mail Address	Fax # forth in the above Agreement R SELLER (Print Name)_ Phone # 555-5555 City	JACKCell #State	JONES JILL JON	Zip		ner
E-Mail Address	Fax # Fax # Fax # SELLER (Print Name)_ Phone # 555-5555 City IPSWITCH Fax # SELLER (Print Name)_ Phone # 555-555 City IPSWITCH	JACKCell #StateState	JONES JILL JON	Zip		ner
E-Mail Address	Fax # Fax # Fax # SELLER (Print Name)_ Phone # 555-5555 City IPSWITCH Fax # SELLER (Print Name)_ Phone # 555-55	JACKCell #StateState	JONES JILL JON	Zip		nere
E-Mail Address	Fax # forth in the above Agreement R # SELLER (Print Name)_ Phone # 555-5555 CityIPSWITCH Fax # SELLER (Print Name)_ Phone # 555-55 CityIPSWITCH Fax #	JACKCell #StateState	JONES JILL JON	Zip		ner
E-Mail Address	Fax # forth in the above Agreement R # SELLER (Print Name)_ Phone # 555-5555 CityIPSWITCH Fax # SELLER (Print Name)_ Phone # 555-55 CityIPSWITCH Fax #	JACKCell #StateState _	JONES JONES JILL JON	Zip	83000 83000	ner

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 6 of 6 JULY, 2006 EDITION

V. TRANSACTION #YR-005 - HILL/ADAMS

On July 16, 20XX, Olga and Zander Hill make an offer and tender a check for \$5000.00 as earnest money. The offer is accepted by the sellers, Bill and Mary Adams, on July 18, 20XX. The purchase agreement shows that the purchase price of \$225,000.00 is to be paid with \$95,000.00 cash at closing and the balance by the seller carrying a contract of sale at 8% interest for 30 years with monthly payments of \$918.73, beginning September 1, 20XX. The closing will take place on July 29, 20XX. Closing is to be completed by the closing agent at ABC Title Company. ABC Title Company requests that all funds be deposited with the title company for closing no less than three (3) day prior to the closing date.

A. Legder Card

	LEDGER					
Buyer		Seller				
Property Lo	ocation			Transaction	Number	
Date	Who, What, Where	Check Numbe	Deposit r Amount	Check Amount	Balance	

B. Check Register

		CHECK REGISTER				
			Check	Check	Deposit	
Date	Check Issued To	Explanation	Number	Amount	Amount	Balance
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00
06/01/XX		Check Printing Fees		\$75.00		\$225.00
06/09/XX		YR-002 King Depost EM			\$1500.00	\$1725.00
06/13/XX		YR-003 Short Deposit EM			\$2000.00	\$3725.00
06/23/XX	Steven King	YR-002 King Return EM Deal Fell	1100	\$1500.00		\$2225.00
07/03/XX	Grand Title Company	YR-003 Short - Cancellation Fee	1101	\$100.00		\$2125.00
07/03/XX	John & Sue Long	YR-003 Short - 1/2 Forfieted EM	1102	\$950.00		\$1175.00
07/03/XX	Terry Joe's Realty	YR-003 Short 1/2 Forfeited EM	1103	\$950.00		\$225.00
07/07/XX		YR-004 Smith Deposit EM			\$1000.00	\$1225.00
07/18/XX		YR-004 Smith Deposit Closing Funds			\$14943.57	\$16168.57
07/18/XX	Best Deal Title	YR-004 Smith Title Insurance Fee	1104	\$227.00		\$15941.57
07/18/XX	Joe Hansen	YR-004 Smith Pay off lot	1105	\$7000.00		\$8941.57
07/18/XX	Jack & Jill Jones	YR-004 Smith-Seller proceeds	1106	\$7,116.57		\$1,825.00
07/18/YR	Terry Joe's Realty	YR-004 Smith-Brokerage fee	1107	\$1,600.00		\$225.00

C. Deposit Slip

DEPOSIT SLIP						
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALITY REAL ESTATE TRUST ACCOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECT TO FINAL COLLECTION AND RECIETY OF PROCEEDS IN CASH OR SOLVENT CREDITS					
DATE		0				
CURRENCY		123456789 0000 0000 0000				
COIN		0 (
CHECKS (list separately)		000				
		00				
		00				
		682				
		267				
		234				
		12				
TOTAL PROMOTER SYST						
TOTAL FROM OTHER SIDE						
TOTAL						
Recieved By:						

D. Trust Account Check (1)

Terry Joe's Realty		1108
Real Estate Trust Account		99-678/1234
93 E. Main		
Ipswitch, Idaho 83000		
		, <u>20XX</u>
Pay to the order of		 \$
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
For:		
123456789 0000 0000 0000		

ROCKY MOUNTAIN BANK					
BANK STATEMENT					
Previous Balance: \$2,225.00 Date: August 1, 20XX					
Current Balance:	\$5,225.00				
DATE	DATE DEPOSIT CHECKS				
		Number	Amount		
07/07/XX	\$1000.00				
07/13/XX		1101	\$100.00		
07/13/XX		1102	\$950.00		
07/13/XX		1103	\$950.00		
07/18/XX	\$5000.00				
07/18/XX	\$14943.57				
07/24/XX		1104	\$227.00		
07/24/XX		1105	\$7000.00		
07/24/XX		1106	\$7116.57		
07/24/XX		1107	\$1600.00		

F. Check Register

		CHECK REGISTER	·			
			Check	Check	Deposit	
Date	Check Issued To	Explanation	Number	Amount	Amount	Balance
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00
06/01/XX		Check Printing Fees		\$75.00		\$225.00
06/09/XX		YR-002 King Depost EM			\$1500.00	\$1725.00
06/13/XX		YR-003 Short Deposit EM			\$2000.00	\$3725.00
06/23/XX	Steven King	YR-002 King Return EM Deal Fell	1100	\$1500.00		\$2225.00
07/03/XX	Grand Title Company	YR-003 Short - Cancellation Fee	1101	\$100.00		\$2125.00
07/03/XX	John & Sue Long	YR-003 Short - 1/2 Forfieted EM	1102	\$950.00		\$1175.00
07/03/XX	Terry Joe's Realty	YR-003 Short 1/2 Forfeited EM	1103	\$950.00		\$225.00
07/07/XX		YR-004 Smith Deposit EM			\$1000.00	\$1225.00
07/18/XX		YR-004 Smith Deposit Closing Funds			\$14943.57	\$16168.57
07/18/XX	Best Deal Title	YR-004 Smith Title Insurance Fee	1104	\$227.00		\$15941.57
07/18/XX	Joe Hansen	YR-004 Smith Pay off lot	1105	\$7000.00		\$8941.57
07/18/XX	Jack & Jill Jones	YR-004 Smith Seller proceeds	1106	\$7116.57		\$1825.00
07/18/XX	Terry Joe's Realty	YR-004 Smith Brokerage Fee	1107	\$1600.00		\$225.00
07/18/XX		YR-005 Hill Deposit EM			\$5000.00	\$5225.00
07/26/YR	ABC Title Company	YR-005 HillFunds to close	1108	\$5,000.00		\$225.00

On an In I	Trust Led	ger Liability		
Open ledgers wi ransaction #	th or without a	Seller	Balance	Date of Reconciliation: _August 1, 20XX
				Date of Bank Statement: <u>August 1, 20XX</u>
				Bank Name:
				Account No.:
				Bank Statement Balance:
				(+) Add o/s Deposits:
				() Subtract o/s Checks:
				(=) Bank Balance:
				Open Ledger Balance:
				Outstanding Deposits
				Outstanding Deposits (Deposits that have not cleared the bank)
				Total O/S Deposits
				Total O/S Deposits Outstanding Checks (Checks that have not cleared the bank) Check # Amount Check # Amount
				Checks that have not cleared the bank) Check # Amount Check # Amount
				1
				1
				Total O/S Checks
				Notes
				

3 4 5

REALTOR

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.



10	DATE: JUNE :	30, 20XX	AG	ENT:	TERRY C	IOE ker	
11	1. BUYER		ZANDER AND OLGA				
12	retains	TERRY JOE	Bro	ker ofTE	RRY JOE'S REALTY		_as
13 14 15 16 17 18 19 20 21	forth and for the agrees, warrants another broker is writing by BUYE brought by any object to Broker aduring the time following real es	e express purpose and acknowledge the state of Ida ER and above-list other broker or restroker as BUYER all inquiries rece this Exclusive I tate: Type of prop	se of Representing BUY ges that BUYER has not ho as a broker for BUYE ed Broker. BUYER agre al estate salesperson fo 'S exclusive agent, BUY ived in any form from r Buyer Representation A perty:	ER in the purch and shall not er R during the eff- ees to indemnify r compensation ER agrees to co- eal estate broke greement is in	ase, lease, or optioning ter into any exclusive be ective term of this agree and hold the above-list claimed or owed during anduct all negotiations of rs, salespersons, prosp effect. BUYER desires	one agent only for time hereing of real property. Further, BU uyer representation agreement ment, unless otherwise agreed the Broker harmless from any of the effective term of this agreem for property through Broker, an ective sellers, or any other sous to purchase, lease, or option	YER with to in claim nent. nd to urce, the
23							
24						83000	
25							
26	Other Description	n: (i.e., geographi	cal area, price, etc.)	2+	BEDROOM IN FARM S	ETTING	
27 28 29 30 31 32 33 34 35 36 37	force from date closing of escrow 3. BROKER RE Broker will use re. Multiple Listing S Section One. The duty to discover e properties that si	JUNE 30, v of such property EPRESENTATION asonable efforts as ervice (MLS) and e Broker's duty to be every unlisted propubstantially meet	20XX and will expire purchased through this NS AND SERVICES: The BUYER'S agent to locate from other sources for unlocate property for the BU erty that may be privately	e at 11:59 p. m agreement. e Broker and Bro e property as desi- plisted property the YER is limited to advertised. Brok	ker's agents representing tribed in Section One here at the Broker may be awine properties that the Broker shall make submission	after referred to as Agreement) ER 30, 20XX , or u I a BUYER are agents of the BUY of from the information available in are of when applicable as set for iker is aware of and does not inclu- s to BUYER describing and identif YER and Broker agrees to nego	YER. In the thin ide a fying
339 440 441 442 433 444 445 446 447 448 449 550 551 552 553 554 555 566 57 558	matters concerning hazardous material Broker cannot was investigate the compossible loss of concerning these identify individual appraisals, envirous refinancing service providers provider will perfeat buyer chooses the Buyer that accordance with the Buyer agrees the title reports, home	ng real estate, but als, or engineering trant the condition on the condition of any proviews and/or condition issues by obtaining or entities who commental assessmes, construction are is solely for BUY form its duties in a to provide these so service providers the BUYER'S experience or property inspection and the component of the control of the service providers are providers or property inspections.	t is not an expert in mating. BUYER acknowledges of property to be acquire operty including without limpliance of the property neg the appropriate expert perform services including the inspections, code on the context performs in the expert performs services including the performs services and accordance with the BUYER's convenience and the coordance with the BUYER hereby breached their agreement catations. In the event the properties of the payment of the payment in	ers of law, tax, that Broker advised, or guarantee to mitation the statu with applicable I advice. The Brokeng BUT NOT LII ampliance inspecunting services, a hat the Broker of ER'S expectations releases and holott, were negligent BUYER requests and is due. For e	inancing, surveying, structed BUYER to seek expert and all material facts are of sof permits, zoning, local aws, codes or ordinance are or Broker's agents may MITED TO the following; it insurance, cload/or surveys. The BUYE their agents is not gual as BUYER has the right of the surveys are broker as Broker to obtain any processing the surveys or engine and seek as the surveys or engine and seek as a surveys or	qualified to advise BUYER on ger- stural conditions, property inspecti- assistance for advice on such mat- lisclosed by the Seller. Broker wil- tition of property lines, square foot- s and BUYER must satisfy them r, during the course of the transac- home inspections, service contra- sing and escrow services, loans R understands that the identification ranteeing or assuring that the ser- to make arrangements with any end Broker's agents from any claim tion, or otherwise failed to perform ducts or services from outside sour- sering, environmental and/or soil to retrain pertinent financial informa-	ions, tters. Il not tage, mself ction, racts, and on of rvice entity ms by m in rces, ests,
Ju	necessary to pro	, ,	BUYER'S Initials (PROHIBITED.	— ociation of REALTORS®.	

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT $\,\underline{\hbox{\tt JULY}, 2006 \,\hbox{\tt EDTION}}\,\,$ PAGE 1 OF 3

ZANDER AND OLGA HILL

- **6. OTHER POTENTIAL BUYERS:** BUYER understands that other potential buyers may consider, make offers on, or purchase through Broker the same or similar properties as BUYER is seeking to acquire. BUYER consents to Broker's representation of such other potential buyers before, during, and after the expiration of this Agreement and further releases Broker of any conflicting Agency duties.
- 7. LIMITS OF CONFIDENTIALITY OF OFFERS: BUYER understands that an offer submitted to a seller, and the terms thereof may not be held confidential by such seller or seller's representative unless such confidentiality is otherwise agreed to by the parties.
- 8. CONSENT TO LIMITED DUAL REPRESENTATION AND ASSIGNED AGENCY: The undersigned BUYER(S) have received, read and understand the Agency Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned BUYER(S) understand that the brokerage involved in this transaction may be providing agency representation to both the BUYER(S) and the Seller. The undersigned BUYER(S) each understands that, as an agent for both BUYER/client and Seller/client, a brokerage will be a limited dual agent of each client and cannot advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client information concerning price negotiations, terms or factors motivating the BUYER/client to buy or the Seller/client to sell without specific written permission of the client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are contained in the Agency Disclosure Brochure as required by Section 54-2085, Idaho Code. The undersigned BUYER(S) each understands that a limited dual agent does not have a duty of undivided loyalty to either client.

The undersigned BUYER(S) further acknowledge that, to the extent the brokerage firm offers assigned agency as a type of agency representation, individual sales associates may be assigned to represent each client to act solely on behalf of the client consistent with applicable duties set forth in Section 54-2087, Idaho Code. In an assigned agency situation, the designated broker (the broker who supervises the sales associates) will remain a limited dual agent of the client and shall have the duty to supervise the assigned agents in the fulfillment of their duties to their respective clients, to refrain from advocating on behalf of any one client over another, and to refrain from disclosing or using, without permission, confidential information of any other client with whom the brokerage has an agency relationship.

BUYER NOTIFICATION AND CONSENT TO RELEASE FROM CONFLICTING AGENCY DUTIES: BUYER acknowledges that Broker as named above has disclosed the fact that at times Broker acts as agent(s) for other BUYERS and for Sellers in the sale of the property. BUYER has been advised and understands that it may create a conflict of interest for Broker to introduce BUYER to a Seller Client's property because Broker could not satisfy all of its Client duties to both BUYER Client and Seller Client in connection with such a showing or any transaction which resulted.

Based on the understandings acknowledged, BUYER makes the following election.

(Make one election only)

Initials
Limited Dual
Agency
and/or
Assigned Agency

BUYER **DOES WANT** to be introduced to Seller's client's property and hereby agrees to relieve Broker of conflicting agency duties, including the duty to disclose confidential information known to the Broker at the time and the duty of loyalty to either party. Relieved of all conflicting agency duties, Broker will act in an unbiased manner to assist the BUYER and Seller in the introduction of BUYER to such Seller client's property and in the preparation of any contract of sale which may result. BUYER authorizes Broker to act in a **limited dual agency** capacity. Further, BUYER agrees that Broker may offer, but is not obligated to offer, **assigned agency** representation, and if offered by the Broker, BUYER authorizes Broker to act in such capacity.

OR

Initials
Single Agency

BUYER **DOES NOT WANT** to be introduced to Seller client's property and hereby releases Broker from any responsibility or duty under the agency agreement. Broker shall be under no obligation or duty to introduce the BUYER to any Seller client's property.

- **9. NON-DISCRIMINATION:** The parties agree not to discriminate against any prospective Seller or Lessor because of race, religion, creed, color, sex, marital status, national origin, familial, or handicapped status of such person.
- **10. SEVERABILITY CLAUSE:** In the case that any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 11. SINGULAR AND PLURAL terms each include the other, when appropriate.
- 12. DEFAULT / ATTORNEY'S FEES: In the event of default by BUYER under this Agreement, Broker shall be entitled to the Fee that Broker would have received had no default occurred, in addition to other available legal remedies. In the event of any suit or other proceeding arising out of this Agreement, the prevailing party shall be entitled to its reasonable attorney's fees and all costs incurred relative to such suit or proceeding. Venue of any action arising out of this Agreement shall be in the court of the county in which Broker's office is located.

BUYER'S Initials () () Date	e:
-----------------------------	----

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DUVEDIO NAME(O)	ZANDED AND OLOA LIIL		
BUYER'S NAME(S)	ZANDER AND OLGA HILI	=	
		services to be perform	med by the Broker, BUYER agrees that broker may b
ompensated in any of the	following ways: Check all that apply.		
□ A. If the propert	ty is subject to a listing agreeme	nt with the Broker'	's Company or a cooperating Broker through th
Multiple Listing Service but not less than	e (MLS) or otherwise, the fee will be the	ne amount equal to the	e compensation offered by the aforementioned Broker er any difference between the amount received from th
X B If the property	is not subject to a Listing Agreem	ent such as a For Sa	ale By Owner or a Custom Build Job, the BUYER agree
that the Broker will be	paid a fee of not less than X 3 %	of selling price or 🗆 S	\$ The Broker shall first seek to obtain thi h the Seller, the BUYER will be responsible for such fee
	BUYER will pay Broker a non-refu fee □ shall □ shall not be credited aga		of $\$ 0.00 due and payable upon signing of this n set forth in paragraph A or B.
☐ D. Hourly rate. B	UYER will pay Broker at the rate of \$	0.00 per hour for	the time spent by Broker pursuant to this Agreement to
be paid when billed	whether or not BUYER acquires or		e fee □ shall □ shall not be credited against an
compensation as set for	orth in paragraph A, B, or C.		
his compensation shall an	only to transactions made for which BLI	VER enters into a cont	tract during the original term of this Agreement or durin
			or which BUYER enters into a contract within day
fter this Agreement expire	s or is terminated, if the property acqui	red by the BUYER wa	s submitted in writing to the BUYER by Broker pursuar
o Section One hereof duri hall be paid in cash at clos		e term of this Agreeme	ent. Unless otherwise indicated herein the Broker's fe
agreement remains in force			ation of the Broker named above within the time this ancellation fee equal to3_% of the contract of
4. OTHER TERMS AND O	CONDITIONS: NONE		
	ENATORY: If BUYER is a corporate rarrants his or her authority to do so a		st, estate, or other entity, the person executing thi
16. TIME IS OF THE ES agreements, negotiations each of the parties.	SENCE IN THIS AGREEMENT: T and discussions between parties.	he terms hereof con: This agreement may	stitute the entire agreement and supersede all pric be modified only by a written agreement signed b
Suver Signature:		Accented:	
Jayor Orginature		_ Accepted.	(Broker)
Buver Signature:			
Juyer Signature			(Agent)
Date: JULY 1	6, 20XX	Date:	
	u. <u>-u///</u>	Date.	

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Address: 93 EAST MAIN STREET

E-Mail: ____

Phone(s): 555-5555

Fax: 555-5555

City: IPSWITCH State: ID Zip: 83000

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT $\,\underline{\hbox{\it JULY}, 2006\,\,\hbox{\it EDTION}}\,\,$ PAGE 3 OF 3

Address: 85 MAIN STREET APT 327

City: IPSWITCH State: ID Zip: 83000

E-Mail: _____

555-5555

Phone(s): 555-5555

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RE-21 REAL ESTATE PURCHASE AND SALE AGREEMENT



REALTOR® THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, **CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT** BEFORE SIGNING.

ID# 555

DATE JULY 16, 20XX

LISTING ACENCY						
LISTING AGENCY_	LOVE THE FARM REALTY	(Office Phone #	555-5555	Fax #555	5-5555
Listing Agent	CONNIE DORIGHT	E-Mail			Phone # <u>555</u>	5-5555
SELLING AGENCY_	TERRY JOE'S REALTY		Office Phone #	555-5555	Fax # <u>555</u>	5-5555
Selling Agent	TERRY JOE	E-Mail			Phone #	555-5555
1 BUYFR· 7	ANDER AND OLGA HILL					(Hereinafter cal
"BUYER") agrees to pur	ANDER AND OLGA HILL chase, and the undersigned S	SELLER agrees to	sell the following descr	ibed real estate h	ereinafter referred to	o as "PREMISES
COMMONLY KNOWN	AS 8500 RURAL LA MERIDIAN IDAHO	ND (ADAMS FAR	RM)	, described set Cl	City IPS	SWITCH
R6E BOISE PRINCIPAL	MERIDIAN IDAHO		p	- 400011004 40. <u>01</u>	77 17 1 01 017 17 10	
OR Legal Description At	tached as addendum #NC	<u>ONE</u> (4	Addendum must ac	company origi	nal offer.)	
2 \$ 005.000	O O DUDCHASE BRICE	. TWO LILLINGS		LICAND		DOLLAR
	0.00 PURCHASE PRICE ollowing TERMS AND CONDI			USAND		DOLLARS
payanio apair in	g	(g, -			
3. FINANCIAL TERM	MS: Note: A+C+D+E mus	t add up to tota	al purchase price.			
\$ 5,000.00	(A). EARNEST MONE	V. BLIVED hard	by donosits EIVE T	HOUSAND		2.25
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Tother	enced by. 🗆 cash 🖾 person	iai check 🗀 cashii	ers check 🗀 note (due	hereby acknowle	edged Farnest Moi	nev to he denosi
in trust account Dur	oon receipt, or 🗵 upon accep	otance by all partie	s and shall be held by:	Listing Broker	Selling Broker	ricy to be deposi
□other	for the benefit of	the parties hereto	o. The responsible Brok	er shall be	TERRY JOE	
		•	•			
X FIRST LOAN of \$_	00.00 not	t including mortga	ge insurance, through [JFHA, □VA, □	CONVENTIONAL,	□IHFA, □RU
			rest not to exceed	- % for a ne	riod of vear	r(s) at: DFixed
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Any reduction in poin SECOND LOAN of Fixed Rate Other NONE point(s). Any LOAN APPLICATIC business days of fine credit report, income underwriting. If successed agreement by notifyir does not cancel within approval and shall be required by lender, to BUYER may also appeare fulfilled, and then FHA / VA: If applicate purchase of the propect accordance with HUI Endorsement lender some required by FHA or Volume Additional finance Additional finance \$220,000.00 to be paid by BUYE of above loans being Office Common Common	is shall first accrue to the ber is NONE INONE NONE BUYER shall preduction in points shall first a point shall first a point shall first a point shall first a point shall acceptance of all parties, a verification, debt ratios in a haritten confirmation is not raig BUYER(S) in writing of sin the strict time period specifie deemed to have elected to prohe property must appraise a ply for a loan with different crew loan does not increase the total problem it is expressly agreed the rity described herein or to incurbif HA or VA requirements a setting forth the appraised value. (D). ADDITIONAL FINA ial terms are specified under tal terms are contained in a FII. (E). APPROXIMATE FU. R at closing in GOOD FUNDS	with interest not to pay no more than accrue to the bene shall apply for suc, BUYER agrees to manner acceptate eceived by SELLE such cancellation with as set forth here beed with the transt not less than pronditions and cose costs or requirer at notwithstanding rany penalty or fea written statemente of the property of the heading "OTHINANCING ADDEN" NDS DUE FROIS, includes: cash, o", any net differen.	to exceed	MONE	i period of	NONE year all pay no more in tance. Within lender approv aisal and final le ir option cancel required. If SEL confirmation of le eld. If an apprais at BUYER'S req ons of this Agree. gated to complet /ER has been giv nistration or a E ER agrees to pay ets): Cash at clo eck. NOTE: If a
Any reduction in poin SECOND LOAN of Fixed Rate Other NONE point(s). Any LOAN APPLICATIC business days of fin credit report, income underwriting. If suc agreement by notifying does not cancel within approval and shall be required by lender, to BUYER may also appare fulfilled, and the note of the propension of the pr	is shall first accrue to the ber f \$ NONE r NONE BUYER shall first acreated in a point shall first acreated in a parties, are reflication, debt ratios in a hariten confirmation is not rang BUYER(S) in writing of sin the strict time period specifie deemed to have elected to prohe property must appraise a ply for a loan with different acrease the ible, it is expressly agreed the order of the property has a property described herein or to incur D/FHA or VA requirements a setting forth the appraised value. (D). ADDITIONAL FINA ial terms are specified under the laterms are contained in a FII (E). APPROXIMATE FU R at closing in GOOD FUNDS a Assumed or taken "subject to the property of the property in the property of the property in the property of the property in the property of the prop	with interest not to pay no more than accrue to the bene shall apply for such BUYER agrees to manner acceptate eceived by SELLE such cancellation with as set forth here occed with the transat not less than promotions and concern at notwithstanding rany penalty or for a written statement of the property of the heading "OTHINANCING ADDEN NDS DUE FROIS, includes: cash, or, any net different and controlled to the property of the heading "OTHINANCING ADDEN NDS DUE FROIS, includes: cash, or, any net different accruence of the property of the	to exceed	MONE	i period of if any. SELLER shad Equally DN/A. of SELLER'S accep irmation showing o satisfactory appra LER(S) may at the confirmation was beepted such written o unreasonably within ey may be returned the returned are terms and condition (ER shall not be obligherwise unless BUN er, Veterans Admir the contract. SELLE ction 4). Inded by both parties adding closing cos eck or cashier's che and the actual balan	NONE year all pay no more in tance. Within lender approv aisal and final le eir option cancel required. If SEL confirmation of le eld. If an apprais at BUYER'S req ons of this Agree. gated to complet /ER has been giv nistration or a E ER agrees to pay etcs): Cash at clo eck. NOTE: If a nce of said loan()

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policy is limited to matters of public record. BUYER shall receive a ILTA/ALTA Owner's Policy of Title Insurance. A title company, at BUYER's request, can provide information about the availability, desirability, coverage and cost of various title insurance coverages and endorsements. If BUYER desires title coverage other than that required by this paragraph, BUYER shall instruct Closing Agency in writing and pay any increase in cost unless otherwise provided

(D). EXTENDED COVERAGE LENDER'S POLICY (Mortgagee policy): The lender may require that BUYER (Borrower) furnish an Extended Coverage Lender's Policy. This extended coverage lender's policy considers matters of public record and additionally insures against certain matters not shown in the public record. This extended coverage lender's policy is solely for the benefit of the lender and only protects the lender.

8. MECHANIC'S LIENS - GENERAL CONTRACTOR DISCLOSURE STATEMENT NOTICE: BUYER and SELLER are hereby notified that. subject to Idaho Code §45-525 et seg., a "General Contractor" must provide a Disclosure Statement to a homeowner that describes certain rights afforded to the homeowner (e.g. lien waivers, general liability insurance, extended policies of title insurance, surety bonds, and sub-contractor information). The Disclosure Statement must be given to a homeowner prior to the General Contractor entering into any contract in an amount exceeding \$2,000 with a homeowner for construction, alteration, repair, or other improvements to real property, or with a residential real property purchaser for the purchase and sale of newly constructed property. Such disclosure is the responsibility of the General Contractor and it is not the duty of your agent to obtain this information on your behalf. You are advised to consult with any General Contractor subject to Idaho Code §45-525 et seq. regarding the General Contractor Disclosure Statement.

SELLER'S Initials (_____)(____) Date ____ BUYER'S Initials (_____)(____) Date ___

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150 151	RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 3 of 6 JULY, 2006 EDITION PROPERTY ADDRESS: 8500 RURAL LAND (ADAMS FARM)	IPSWITCH	ID#:	555
152 153	9. INSPECTION:			
154 155 156 157	(A). BUYER chooses ☐ to have inspection ☒ not to have inspection. If B have the right to conduct inspections, investigations, tests, surveys and other st day(s) of acceptance, complete these inspections and give to SELLER written n these rights and to make BUYER'S own selection of professionals with appropriate these inspections.	tudies at BUYER'S expense . BUYER shall, otice of disapproved of items. BUYER is str	within _	business dvised to exercise
158 159 160	(B). FHA INSPECTION REQUIREMENT, If applicable: "For Your Protection of this agreement.	ion: Get a Home Inspection", HUD 92564-0	CN mus	t be signed on or
161 162 163 164 165 166	(C). SATISFACTION/REMOVAL OF INSPECTION CONTINGENCIES 1). If BUYER does not within the strict time period specified give to St be deemed to have: (a) completed all inspections, investigations, review of aptransaction and (c) assumed all liability, responsibility and expense for repairs or c writing to repair or correct.	ELLER written notice of disapproved items, Eplicable documents and disclosures; (b) ele	ected to	proceed with the
167 168 169 170 171 172	2). If BUYER does within the strict time period specified give to SE SELLER pertinent section(s) of written inspection reports. SELLER shall I SELLER, at their option, may correct the items as specified by the BUYERS in th items asked for in the BUYERS letter, then both parties agree that they will contin BUYER'S inspection contingency.	have 3 business day(s) in which to reir letter or may elect not to do so. If the SEL	respon LER ag	d in writing. The rees to correct the
173 174 175 176 177	3).If the SELLER elects not to correct the disapproved items, or does BUYER(S) have the option of either continuing the transaction without the SEL SELLER written notice within 3 business days that they will not continue	LER being responsible for correcting these	deficien	ncies or giving the
177 178 179 180 181 182 183	4). If BUYER does not give such written notice of cancellation within to have elected to proceed with the transaction without repairs or corrections or repair or correct. SELLER shall make the property available for all Inspections. hold SELLER harmless from all liability, claims, demands, damages and costs; may be made by any governmental building or zoning inspector or government elaw.	ther than for items which SELLER has othe BUYER shall keep the property free and cle and repair any damages arising from the ins	rwise ag ear of lie pections	greed in writing to ns; indemnify and s. No inspections
185 186 187 188 189 190 191 192	10. LEAD PAINT DISCLOSURE: The subject property is is is not defined hazards. If yes, BUYER hereby acknowledges the following: (a) BUYER has be pamphlet, "Protect Your Family From Lead in Your Home", (b) receipt of SELL been provided with all records, test reports or other information, if any, related to this contract is contingent upon BUYERS right to have the property tested for le 20XX or the contingency will terminate, (d) that BUYER hereby is waives amounts of lead-based paint on the premises, BUYER has the right to cancel the elect to remove the lead-based paint and correct the problem which must be acceluse, BUYER'S earnest money deposit will be returned to BUYER.	peen provided an EPA approved lead-based ER'S Disclosure of Information and Acknow of the presence of lead-based paint hazards of lead-based paint hazards to be completed not does not waive this right, (e) that if test recontract subject to the option of the SELLEF	I paint halledgme on said polater the esults shall get to be	azard information nt Form and have property, (c) that anJULY 25, now unacceptable given in writing) to
194 195 196	11. SQUARE FOOTAGE VERIFICATION: BUYER IS AWARE THAT ANY RE IMPROVEMENTS IS APPROXIMATE. IF SQUARE FOOTAGE IS MATERIAL TO THE			
197 198 199 200 201	12. SELLER'S PROPERTY DISCLOSURE FORM: If required by Title 55, Ch of this Agreement provide to BUYER "SELLER'S Property Disclosure Form" or obsclosure Form" or other acceptable form prior to signing this Agreement:	ther acceptable form. BUYER has received		
202 203 204	13. COVENANTS, CONDITIONS AND RESTRICTIONS (CC& R'S): BU applicable). BUYER has reviewed CC& R's. □Yes □No ☒ N/A	YER is responsible to obtain and review a	в сору с	of the CC& R's (if
205 206 207 208 210 211 212	14. SUBDIVISION HOMEOWNER'S ASSOCIATION: BUYER is aware that BUYER agrees to abide by the Articles of Incorporation, By-Laws and rules a Property may be subject to assessments levied by the Association described BUYER has reviewed Homeowner's Association Documents: ☐ Yes ☐ NO ☑ PerNONE ☐ BUYER ☐ SELLER ☑ N/A to pay Homproperty TRANSFER FEES of \$ at closing.	nd regulations of the Association. BUYER in full in the Declaration of Covenants, Cor N/A Association fees/dues are \$	is furth	er aware that the and Restrictions,
213 214 215	15. "NOT APPLICABLE DEFINED:" The letters "n/a," "N/A," "n.a.," and "N.A. this agreement uses the term "not applicable" or an abbreviation thereof, it sh conditions and have determined that such facts or conditions do not apply to the	nall be evidence that the parties have conte		
216 217 218 219 220	BUYER'S Initials ()() Date This form is printed and distributed by the Idaho Association of REALTORS®, Inc. This form has been des National Association of REALTORS®. USE BY ANY OTHER PERSON IS PROHIBITE RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 3 of 6 JULY, 2006 EDITION	signed for and is provided only for use by real estate professi	_) Date _ ionals who its reserved	are members of the i.

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16. COSTS PAID BY: Costs in addition to those listed below may be incurred by BUYER and SELLER unless otherwise agreed herein, or provided by law or required by lender, or otherwise stated herein. The below costs will be paid as indicated. Some costs are subject to loan program requirements. SELLER agrees to pay up to \$ 0.00 of lender required repair costs only. BUYER or SELLER has the option to pay any lender required repair costs in excess of this amount.

BUYER BUYER SELLER Shared SELLER Shared N/A Faually Faually Appraisal Fee Χ Title Ins. Standard Coverage Owner's Χ Policy Appraisal Re-Inspection Fee Χ Title Ins. Extended Coverage Χ Lender's Policy – Mortgagee Policy Closing Escrow Fee Χ Χ Additional Title Coverage Fuel in Tank – Amount to be Determined by Supplier Χ Χ Lender Document Preparation Fee Х Χ Tax Service Fee Well Inspection Flood Certification/Tracking Septic Inspections Χ Fee Χ Lender Required Inspections Septic Pumping Attorney Contract Preparation Χ Χ Survey or Review Fee Х LONG TERM ESCROW

 OCCUPANCY: BUYER ☑ does ☐ does not intend to occupy property as BUYER'S primary res 	idence.
---	---------

- 18. FINAL WALK THROUGH: The SELLER grants BUYER and any representative of BUYER reasonable access to conduct a final walk through inspection of the premises approximately 3_ calendar day(s) prior to close of escrow, NOT AS A CONTINGENCY OF THE SALE, but for purposes of satisfying BUYER that any repairs agreed to in writing by BUYER and SELLER have been completed and premises are in substantially the same condition as on acceptance date of this contract. SELLER shall make premises available for the final walk through and agrees to accept the responsibility and expense for making sure all the utilities are turned on for the walk through except for phone and cable. If BUYER does not conduct a final walk through, BUYER specifically releases the SELLER and Broker(s) of any liability.
- 19. RISK OF LOSS: Prior to closing of this sale, all risk of loss shall remain with SELLER. In addition, should the premises be materially damaged by fire or other destructive cause prior to closing, this agreement shall be void at the option of the BUYER.

	-			
20. CLOSING: On or before the closing date, BUYER and S complete this transaction. Closing means the date on which				
proceeds are available to SELLER. The closing shall be no I		JULY 31, 20XX	,, an ocoron agone a	
The parties agree that the CLOSING AGENCY for this transact	tion shall be	ABC TITLE COMPANY		
located at 505 TITLE ROW, IPSWITCH IDAHO	83000			
If a long-term escrow / collection is involved, then the long-term	n escrow holder shal	I beABC TITLE COMPA	NY	
21. POSSESSION: BUYER shall be entitled to possession ⊠ P.M. Property taxes and water assessments (using the last avobligations assumed and utilities shall be pro-rated as of <u>CLC</u>	ailable assessment			_
22 CALES DDICE INFORMATION: SELLED and DLIVED I	haraby grant narmics	sion to the brokers and either n	arty to this Agraement	to disolose

- PRICE INFORMATION: SELLER and BUYER hereby grant permission to the brokers and either party to this Agreement, to disclose sale data from this transaction, including selling price and property address to the local Association / Board of REALTORS®, multiple listing service, its members, its members' prospects, appraisers and other professional users of real estate sales data. The parties to this Agreement acknowledge that sales price information compiled as a result of this Agreement may be provided to the County Assessor Office by either party or by either party's Broker.
- 23. FACSIMILE TRANSMISSION: Facsimile or electronic transmission of any signed original document, and retransmission of any signed facsimile or electronic transmission shall be the same as delivery of an original. At the request of either party or the Closing Agency, the parties will confirm facsimile and electronic transmitted signatures by signing an original document.

BUYER'S Initials ()() Date	SELLER'S Initials ()()) Date
			, ,	

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317	Section 1:
318 319	 △ A. The brokerage working with the BUYER(S) is acting as an AGENT for the BUYER(S). □ B. The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S), without an ASSIGNED AGENT
320 321 322 323	 □ C. The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S) and has an ASSIGNED AGEN acting solely on behalf of the BUYER(S). □ D. The brokerage working with the BUYER(S) is acting as a NONAGENT for the BUYER(S). Section 2:
324 325	 \(\times \) A. The brokerage working with the SELLER(S) is acting as an AGENT for the SELLER(S). \(\times \) B. The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), without an ASSIGNED AGENT
326 327	 C. The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S) and has an ASSIGNED AGEN acting solely on behalf of the SELLER(S).
328 329	☐ D. The brokerage working with the SELLER(S) is acting as a NONAGENT for the SELLER(S).
330 331 332 333 334	Each party signing this document confirms that he has received, read and understood the Agency Disclosure Brochure adopted or approved by the Idaho real estate commission an has consented to the relationship confirmed above. In addition, each party confirms that the brokerage's agency office policy was made available for inspection and review. EAC PARTY UNDERSTANDS THAT HE IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKERAGE UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENC REPRESENTATION.
335 336 337 338	BUYER'S Initials ()() Date

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PROPERTY ADDRESS:	8500 RURAL LAND (ADAMS FARM)	IPSWITCH		ID#:55
OO ENTIDE AODEEMENT	Fo This Associated the continue Association		- 11 11 1	- 1
	T: This Agreement contains the entire Agreement parties respecting such matters. No warr			
	ly set forth herein shall be binding upon eit		ation, any wantanty or	riabitability, agreen
roprocontations not express	ly decreated for all of the second of the se	nor party.		
33. TIME IS OF THE ESS	ENCE IN THIS AGREEMENT.			
	NATORY: If BUYER or SELLER is a cor		state, or other entity,	the person execut
agreement on its benair war	rants his or her authority to do so and to bi	NO BUYER OF SELLER.		
35. ACCEPTANCE: BUYE	ER'S offer is made subject to the acceptant	ce of SELLER on or before (F	Date) JULY 19-20	IXX
	ty is located) 10:00 \square A.M. \boxtimes F			
	pe refunded to BUYER on demand.			
36. BUYER'S SIGNATUR	ES:			
SEE ATTACHED BILV	ER'S ADDENDUM(S):1(Spe	ocify number of BLIVED add	endum(s) attached)	
M SEE ATTACHED BOT	(Spe	cony number of botter add	endum(s) attached.)	
BUYER Signature		BUYER (Print Name)	ZANDER HILL	
Date JULY 16, 20XX	Time <u>9:00</u> ⊠ A.M. □ P.M.	Phone #555-555	<u>55</u> Cell # <u>555-5555</u>	<u>-</u>
Address OF MAIN OTDEET	ADT 007	City IDOM/TOLL	Ctata ID	7:- 00000
Address 85 MAIN STREET	APT 327	City IPSWITCH	StateID	_ ZIP <u>83000</u>
F-Mail Address		Fax #		
		1 W/ II		
BUYER Signature		BUYER (Print Name)	OLGA HILL	
Data IIII V 16 20VV	Time <u>9:00</u> ⊠ A.M. □ P.M.	Phone #555-559	55 Call #	
Date	Time <u>9.00</u> <u> </u>	1 Hone #	33_0eii #	
Address 85 MAIN STREET	APT 327	CityIPSWITCH	State ID	Zip 83000
E-Mail Address		Fax #		
37. SELLER'S SIGNATUR		urth in the above Agreement	and agrae to carry ou	it all the terms the
the part of the SELLER.	approve and accept the transaction set fo	of the first above Agreement	and agree to carry of	it all the terms the
and part of the OLLLETT.				
□SIGNATURE(S) SUBJE	CT TO ATTACHED COUNTER OFFER	2		
,				
☐ SIGNATURE(S) SUBJE	ECT TO ATTACHED ADDENDUM(S) #			
CELLED Cianatura		SELLED (Brint Name)	DILL ADAMS	
SELLER Signature		SELLER (Print Name)_	DILL ADAMS	
Deta	Time 1:30 □ A.M. ⊠ P.M.	Dhone # 555 5555	Call #	
Date JULY 18, 20XX	Time 1:30 LI A.M. LA P.M.	Phone # <u>555-5555</u>	Cell #	
Address 8500 RURALLAN	IE (ADAMS FARM)	CityIPSWITCH	State ID	7in 83000
, tagi coo TOTAL LAN	- y to and i / ii iii)	Only 11 OVVII OIT	0.0.0	
E-Mail Address		Fax #		
OFLIED Object		OFILED (D.C. (No.)	8445014	DAMO
SELLEK SIGNATURE		SELLER (Print Name)_	MARY A	DAIVIS
	Time1:30 _□ A.M. ⊠ P.M.			

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Fax #_____

City IPSWITCH State ID Zip 83000

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Address 8500 RURAL LANE (ADAMS FARM)

CONTRACTOR REGISTRATION # (if applicable)____

E-Mail Address -----



RE-11 ADDENDUM#	1	(1,2,3,	etc.)
-----------------	---	---------	-------



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

1 2	This is an ADDENDUM to the Purchase and Sale Agreement. ("Addendum" means that the information below is added material for the agreement {such as lis	s or descriptions} and/or r	neans the	form is being used
3 4	to change, correct or revise the agreement (such as modification, addition or deletion of a terr	1}).		
5	PURCHASE AND SALE AGREEMENT DATED: JULY 16, 20XX		ID #	555
6	ADDRESS: 8500 RURAL LANE (ADAMS FARM), IPSWITCH IDAHO 83000			
7	BUYER(S): ZANDER AND OLGA HILL			
8	SELLER(S):BILL AND MARY ADAMS_			
9	The undersigned parties hereby agree as follows:			
10 11	1. BUYER TO PROVIDE SELLER WITH A LOSS PAYEE ON FIRE INSURANCE PO	LICY		
12	2. BUYER AND SELLER AGREE THAT JEFF THOMPSON, ATTORNEY, WILL PREF		MENTS	AND AGREE TO
13	SPLIT HIS COSTS 50/50.	THE FILE LEGITE BOOK	WILITTO,	THE TORLE TO
14	3. BUYER IS CURRENTLY RENTING FARM FROM SELLER, FARM I	RENT TO BE PROF	RATED	TO DATE OF
15	CLOSING.			
16	4. BUYER AGREES TO PAY CURRENT YEAR PROPERTY TAXES AT	ID IRRIGATION TAX	AND	MAINTENANCE
17	FEE.			
18	5. BUYER AGREES TO DEPOSIT ALL FUNDS NECESSARY TO CLOSE WITH ABO	TITLE COMPANY THE	REE (3) [AYS PRIOR TO
19	CLOSING			
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32	To the extent the terms of this ADDENDUM modify or conflict with any provisions of the	Purchase and Sale Ag	reement i	ncluding all prior
33	Addendums or Counter Offers, these terms shall control. All other terms of the Pur Addendums or Counter Offers not modified by this ADDENDUM shall remain the			
34 35	agreement is made an integral part of the aforementioned Agreement.	e same. Opon its exec	uuon by l	Jour parties, tills
36 37	BUYER:	Date: .II.II	_Y 17. 20	XX
38	BUYER:		·	XX
39	SELLER:	_		XX
40	SELLER:	Date:JUI	LY 18, 20	XX

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VI. TRANSACTION #YR-006 -- FONG/NICE

On August 13, 20XX, a sales associate with your office obtains a written offer from Nat and Pat Fong to purchase the Nice's property. the earnest money is a \$500.00 check. On August 14, 20XX, the original purchase and sale agreement is countered by the Nices', but rejected by the Fongs. Aon August 15, 20XX, the earnest money check is returned to the Fongs.

A. Ledger Card

		LEDGER			
Buyer		Seller			
Property L	ocation			Transaction	Number
Date	Who, What, Where	Check Number	Deposit Amount	Check Amount	Balance

B. Check Register

		CHECK REGISTER				
Date	Check Issued To	Explanation	Check Number	Check Amount	Deposit Amount	Balance
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00
06/01/XX		Check Printing Fees		\$75.00		\$225.00
06/09/XX		YR-002 King Depost EM			\$1500.00	\$1725.00
06/13/XX		YR-003 Short Deposit EM			\$2000.00	\$3725.00
06/23/XX	Steven King	YR-002 King Return EM Deal Fell	1100	\$1500.00		\$2225.00
07/03/XX	Grand Title Company	YR-003 Short - Cancellation Fee	1101	\$100.00		\$2125.00
07/03/XX	John & Sue Long	YR-003 Short - 1/2 Forfieted EM	1102	\$950.00		\$1175.00
07/03/XX	Terry Joe's Realty	YR-003 Short 1/2 Forfeited EM	1103	\$950.00		\$225.00
07/07/XX		YR-004 Smith Deposit EM			\$1000.00	\$1225.00
07/18/XX		YR-004 Smith Deposit Closing Funds			\$14943.57	\$16168.57
07/18/XX	Best Deal Title	YR-004 Smith Title Insurance Fee	1104	\$227.00		\$15941.57
07/18/XX	Joe Hansen	YR-004 Smith Pay off lot	1105	\$7000.00		\$8941.57
07/18/XX	Jack & Jill Jones	YR-004 Smith Seller proceeds	1106	\$7116.57		\$1825.00
07/18/XX	Terry Joe's Realty	YR-004 Smith Brokerage Fee	1107	\$1600.00		\$225.00
07/18/XX		YR-005 Hill Deposit EM			\$500.00	\$5225.00
07/26/XX	ABC Title Company	YR-005 HillFunds to Close	1108	\$5000.00		\$225.00

DEPOSIT SLIP							
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALITY REAL ESTATE TRUST ACCOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECT TO FINAL COLLECTION AND RECIETT OF PROCEEDS IN CASH OR SOLVENT CREDITS						
DATE		0					
CURRENCY		000					
COIN		00					
CHECKS (list separately)		123456789 0000 0000 0000					
		00					
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		687					
	<u> </u>	292					
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TOTAL FROM OTHER OFF	-						
TOTAL FROM OTHER SIDE							
TOTAL	Ш						
Recieved By:							

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R

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.



10	DATE: JULY 31, 20XX		AGENT:	Acting as A	TERRY JOE		
1	1. BUYER						
2	retainsTERRY JO	DE	_Broker of	TERRY JOE'S F	REALTY		as
3 4 5 6 17 8 9	Exclusive Buyer Broker (he forth and for the express pagrees, warrants and acknowanother broker in the state writing by BUYER and abore brought by any other broke By appointing Broker as Burefer to Broker all inquiries	ourpose of Representing owledges that BUYER has of Idaho as a broker for E ve-listed Broker. BUYER r or real estate salesperso UYER'S exclusive agent,	BUYER in the s not and shall BUYER during agrees to ind on for compen BUYER agree	e purchase, lease, of not enter into any of the effective term of emnify and hold the sation claimed or owns to conduct all neg	or optioning of re exclusive buyer of this agreement, e above-listed Br wed during the ef gotiations for pro	eal property. Further, E representation agreemer unless otherwise agree oker harmless from any fective term of this agree operty through Broker,	BUYER nt with d to in claim ement. and to
21	during the time this Exclu following real estate: Type of	sive Buyer Representati					
23	⊠ Residential □ Residen	tial Income Commerce	cial □ Vacar	nt Land □ Other			
24	Applicable City(s)						
25	Applicable County(s)						
26	Other Description: (i.e., geog	graphical area, price, etc.))	3-BEDROOM, S	SMALL LOT		
27 28 29	2. TERM OF AGREEMENT force from dateJULY closing of escrow of such pr	/ 31, 20XX and will e	expire at 11:59	p. m. on date			
31 32 33 34 35 36 37	3. BROKER REPRESENT Broker will use reasonable eff Multiple Listing Service (MLS Section One. The Broker's di duty to discover every unliste properties that substantially acceptance of any offer to pur	forts as BUYER'S agent to b) and from other sources to uty to locate property for the d property that may be prive meet the criteria set forth	locate property for unlisted pro e BUYER is lim rately advertised in Section On	as described in Section perty that the Broker ited to the properties d. Broker shall make	on One hereof from may be aware of that the Broker is submissions to B	n the information available when applicable as set the aware of and does not inc UYER describing and iden	e in the forth in clude a ntifying
38 39 40 41 42 43 44 45 45 46 47 48 48 49 49 49 49 49 49 49 49 49 49	4. TRANSACTION RELAT matters concerning real esta hazardous materials, or engin Broker cannot warrant the co investigate the condition of a possible loss of views and/oconcerning these issues by oidentify individuals or entities appraisals, environmental as refinancing services, construct service providers is solely for provider will perform its dutie BUYER chooses to provide the BUYER that service provaccordance with the BUYER? BUYER agrees to pay for the title reports, home or property	te, but is not an expert in leering. BUYER acknowled indition of property to be acting property including without compliance of the property including the appropriate exists who perform services in seessment inspections, contains and repairs, legal and for BUYER'S convenience as in accordance with the left hese services. BUYER he eviders breached their agrees expectations. In the evert hem immediately when participations, appraisals, etc.	matters of law dges that Broke equired, or guarout limitation the perty with application of the compliance accounting servand that the Broke reby releases a ement, were not the BUYER rayment is due.	r, tax, financing, surver advises BUYER to santee that all materia e status of permits, zocable laws, codes one Broker or Broker's BOT LIMITED TO the inspections, title inspices, and/or surveys. Toker or their agents ctations. BUYER had and holds harmless the egligent, misrepresen equests Broker to obtain the survey of the	eying, structural of seek expert assistated facts are disclossioning, location of rordinances and agents may, during following; home urance, closing a The BUYER und is not guarantee as the right to make Broker and Broted information, cain any products of yes or engineering,	conditions, property inspe- cance for advice on such med by the Seller. Broker of f property lines, square for BUYER must satisfy the ng the course of the trans inspections, service conduction escrow services, loar erstands that the identificating or assuring that the searrangements with any ker's agents from any clar or otherwise failed to perfor services from outside so environmental and/or soi	ctions, natters. will not obtage, emself action, ntracts, ns and ation of service v entity ims by form in ources, it tests,
			•) Date:			
59 50							
51	BUYER'S NAME(S)This form ha	s been designed for and provided for u USI	and distributed by the ise by real estate profi E BY ANY OTHER PE	e Idaho Association of REALTC essionals who are members of ERSON IS PROHIBITED. ALTORS®., Inc. All rights reser	the National Association	of REALTORS®.	

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT $\,\underline{\hbox{\it JULY}, 2006\,\hbox{\it EDTION}}\,\,$ PAGE 1 OF 3

6. OTHER POTENTIAL BUYERS: BUYER understands that other potential buyers may consider, make offers on, or purchase through Broker the same or similar properties as BUYER is seeking to acquire. BUYER consents to Broker's representation of such other potential buyers before, during, and after the expiration of this Agreement and further releases Broker of any conflicting Agency duties.

7. LIMITS OF CONFIDENTIALITY OF OFFERS: BUYER understands that an offer submitted to a seller, and the terms thereof may not be held confidential by such seller or seller's representative unless such confidentiality is otherwise agreed to by the parties.

8. CONSENT TO LIMITED DUAL REPRESENTATION AND ASSIGNED AGENCY: The undersigned BUYER(S) have received, read and understand the Agency Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned BUYER(S) understand that the brokerage involved in this transaction may be providing agency representation to both the BUYER(S) and the Seller. The undersigned BUYER(S) each understands that, as an agent for both BUYER/client and Seller/client, a brokerage will be a limited dual agent of each client and cannot advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client information concerning price negotiations, terms or factors motivating the BUYER/client to buy or the Seller/client to sell without specific written permission of the client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are contained in the Agency Disclosure Brochure as required by Section 54-2085, Idaho Code. The undersigned BUYER(S) each understands that a limited dual agent does not have a duty of undivided loyalty to either client.

The undersigned BUYER(S) further acknowledge that, to the extent the brokerage firm offers assigned agency as a type of agency representation, individual sales associates may be assigned to represent each client to act solely on behalf of the client consistent with applicable duties set forth in Section 54-2087, Idaho Code. In an assigned agency situation, the designated broker (the broker who supervises the sales associates) will remain a limited dual agent of the client and shall have the duty to supervise the assigned agents in the fulfillment of their duties to their respective clients, to refrain from advocating on behalf of any one client over another, and to refrain from disclosing or using, without permission, confidential information of any other client with whom the brokerage has an agency relationship.

BUYER NOTIFICATION AND CONSENT TO RELEASE FROM CONFLICTING AGENCY DUTIES: BUYER acknowledges that Broker as named above has disclosed the fact that at times Broker acts as agent(s) for other BUYERS and for Sellers in the sale of the property. BUYER has been advised and understands that it may create a conflict of interest for Broker to introduce BUYER to a Seller Client's property because Broker could not satisfy all of its Client duties to both BUYER Client and Seller Client in connection with such a showing or any transaction which resulted.

Based on the understandings acknowledged, BUYER makes the following election. (Make one election only)

Initials
Limited Dual
Agency
and/or
Assigned Agency

BUYER **DOES WANT** to be introduced to Seller's client's property and hereby agrees to relieve Broker of conflicting agency duties, including the duty to disclose confidential information known to the Broker at the time and the duty of loyalty to either party. Relieved of all conflicting agency duties, Broker will act in an unbiased manner to assist the BUYER and Seller in the introduction of BUYER to such Seller client's property and in the preparation of any contract of sale which may result. BUYER authorizes Broker to act in a **limited dual agency** capacity. Further, BUYER agrees that Broker may offer, but is not obligated to offer, **assigned agency** representation, and if offered by the Broker, BUYER authorizes Broker to act in such capacity.

OR
/____/
Initials
Single Agency

BUYER **DOES NOT WANT** to be introduced to Seller client's property and hereby releases Broker from any responsibility or duty under the agency agreement. Broker shall be under no obligation or duty to introduce the BUYER to any Seller client's property.

- **9. NON-DISCRIMINATION:** The parties agree not to discriminate against any prospective Seller or Lessor because of race, religion, creed, color, sex, marital status, national origin, familial, or handicapped status of such person.
- **10. SEVERABILITY CLAUSE:** In the case that any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 11. SINGULAR AND PLURAL terms each include the other, when appropriate.
- 12. DEFAULT / ATTORNEY'S FEES: In the event of default by BUYER under this Agreement, Broker shall be entitled to the Fee that Broker would have received had no default occurred, in addition to other available legal remedies. In the event of any suit or other proceeding arising out of this Agreement, the prevailing party shall be entitled to its reasonable attorney's fees and all costs incurred relative to such suit or proceeding. Venue of any action arising out of this Agreement shall be in the court of the county in which Broker's office is located.

	BUYER'S Initials () () Date:
BUYER'S NAME(S)	NAT AND PAT FONG

13. COMPENSATION OF BROKER: In consideration of the services to be performed by the Broker, BUYER agrees that broker may be compensated in any of the following ways: <u>Check all that apply</u>.

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USE BY ANY OTHER PERSON IS PROHIBITED.

23 RE-14 E 24	EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2006 EDTION PAGE 3 OF 3	
25 [☑ A. If the property is subject to a listing agreement with	the Broker's Company or a cooperating Broker through the
		amount equal to the compensation offered by the aforementioned
		R agrees to pay to the Broker any difference between the amount
	received from the aforementioned Brokers and the stated minimu	m.
29 30 [$\overline{\times}$ B If the property is not subject to a Listing Agreement.	such as a For Sale By Owner or a Custom Build Job, the BUYER
		6 % of selling price or \square \$ The Broker shall first
32	seek to obtain this fee through the transaction paid by the Seller	If the fee cannot be obtained through the Seller, the BUYER will
33 t	pe responsible for such fee stated above.	
34	7.0 P. ()	
35 L	☐ C. Retainer Fee. BUYER will pay Broker a non-retundable r Agreement. Retainer fee ☐ shall ☐ shall not be credited against	retainer fee of \$0.00_ due and payable upon signing of this
36 <i>F</i> 37	Agreement. Retainer lee 🗆 shall 🗀 shall not be credited against	any compensation set forth in paragraph A of B.
	☐ D. Hourly rate . BUYER will pay Broker at the rate of \$	0.00 per hour for the time spent by Broker pursuant to this
		res or leases property. The fee \square shall \square shall not be credited
	against any compensation as set forth in paragraph A, B, or C.	
1 1		
		R enters into a contract during the original term of this Agreement
		also apply to transactions for which BUYER enters into a contract property acquired by the BUYER was submitted in writing to the
		term or extension of the term of this Agreement. Unless otherwise
	ated herein the Broker's fee shall be paid in cash at closing.	
52 53 54 55 56 57agree	ement on its behalf warrants his or her authority to do so and to b	rtnership, trust, estate, or other entity, the person executing this
each	of the parties.	reement may be modified only by a written agreement signed by
Buye	er Signature:	Accepted:(Broker)
		• • •
2 Buye	er Signature:	By:(Agent)
		(Agent)
3 Date:	:JULY 31, 20XX	Date: JULY 31, 20XX
	and Morth of TH office	
4 Addr	ress: 2610 NORTH 24 TH STREET	
city:		Address: 93 EAST MAIN STREET
o Oity.	IPSWITCH State: ID Zip: 83000	Address: 93 EAST MAIN STREET City: IPSWITCH State: ID Zip: 83000
66 E-Ma		City: IPSWITCH State: ID Zip: 83000

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Fax: _____

Fax:_



RE-21 REAL ESTATE PURCHASE AND SALE AGREEMENT



REALTOR® THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

R shall pay no more than	ELLER agrees to ser RIVE County, ID, Zip NE	Office Phone #	bed real estate (a described as company or RED UNDRED e date): hereby acknown a company bere shall be fer do not company be considered to considered to considered to considered to considered fer do not limited to considered fer do not considered for a considered fer do not considered fer d	Phone # te hereina City : LOT 16 riginal of which is by all part, a copy of taining the A, UA% for a copy is a copy of the interval of		(Hereinafter calerred to as "PREMISE CH 1 HOMETOWN
AY JOE'S REALTY RY JOE E-Mail PAT FONG and the undersigned SE 1812 LOLONG DE Y IDAHO as addendum # NOE JRCHASE PRICE: TERMS AND CONDIT ALL CASH OFFER: FER, BUYER'S OBLIGE ELLER within busine to close transaction. At the sale of BUYER'S cu NEW LOAN PROCE 55,000.0 □OTHER NONE R Shall pay no more than	ELLER agrees to ser RIVE County, ID, Zip NE	Office Phone #	bed real estate (a described as company or RED UNDRED e date): hereby acknown a company bere shall be fer do not company be considered to considered to considered to considered to considered fer do not limited to considered fer do not considered for a considered fer do not considered fer d	Phone # te hereina City : LOT 16 riginal of which is by all part, a copy of taining the A, UA% for a copy is a copy of the interval of		(Hereinafter calerred to as "PREMISE CH 1 HOMETOWN
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R shall pay no more than	n NONE point(s)			K LIDIVIA	iea Equa	
colue to the penent of t		t to exceed <u>NONE</u>) plus origination fee if ELLER □Divided Eq	any. SELLER	period of shall pay	_ <u>NONE</u> no more	Eyear(s) at: □Fixed thanNONE_point(s
to have elected to procerty must appraise at a loan with different co does not increase the expressly agreed that ribed herein or to incur or VA requirements a	BUYER agrees to manner acceptable ceived by SELLER coh cancellation with as set forth herein, eved with the transact not less than purchaditions and costs costs or requirement any penalty or forfe written statement	furnish SELLER with to the SELLER(S) are (S) within the strict till in business SELLER shall be dection. SELLER'S appet hase price or BUYE and close transaction and to the SELLER of the SELLER of the SELLER.	h a written on a written on subject online allotted, S day(s) after we med to have roval shall not R'S Earnest Man provided allottes contract, E ey deposits or sing Commiss	onfirmati ly to satis ELLER(S vritten con accepted be unreas Money ma other term BUYER sh otherwise sioner, Ve	ion sho sfactory s) may a affirmation such wr sonably by be retu- ns and co- nall not be e unless eterans	wing lender approvation appraisal and final leat their option cancel in was required. If Selfiritten confirmation of le withheld. If an appraisurned at BUYER'S reconditions of this Agree be obligated to comple BUYER has been given Administration or a I
ADDITIONAL EINAL	NCIAI TEDMO.					
are specified under the	e heading "OTHER					parties.
sing in GOOD FUNDS, ed or taken "subject to"	includes: cash, ele	ectronic transfer fun	ds, certified	check or	cashier	r's check. <u>NOTE:</u> If a
			ials ()() Dat	te
	It to have elected to proceety must appraise at a loan with different control of does not increase the expressly agreed that ribed herein or to incur or VA requirements a porth the appraised value. ADDITIONAL FINAL APPROXIMATE FUNDAL APPROXIMATE FUNDS are contained in a FINAL APPROXIMATE FUNDS and or taken "subject to of escrow in: A Cash Date	ADDITIONAL FINANCIAL TERMS: are specified under the heading "OTHER are contained in a FINANCING ADDEND APPROXIMATE FUNDS DUE FROM B sing in GOOD FUNDS, includes: cash, ele eled or taken "subject to", any net difference of escrow in:	ADDITIONAL FINANCIAL TERMS: are specified under the heading "OTHER TERMS AND/OR COTTER are specified under the heading "OTHER TERMS AND/OR COTTER are contained in a FINANCING ADDENDUM of same date, attempted to the same date, and the same date approaches the same date. Same date approaches the same date and the same date and the same date. Seller's Initiative the same date and the same date and the same date approaches and the same date. Seller's Initiative the same date and the same date and the same date and the same date.	ADDITIONAL FINANCIAL TERMS: are specified under the heading "OTHER TERMS AND/OR CONDITIONS" (are contained in a FINANCING ADDENDUM of same date, attached hereto, are contained in a FINANCING ADDENDUM of same date, attached hereto, are contained in a Financing and the same date, attached hereto, are specified under the heading "OTHER TERMS AND/OR CONDITIONS" (are contained in a FINANCING ADDENDUM of same date, attached hereto, are specified under the heading "OTHER TERMS AND/OR CONDITIONS" (are contained in a FINANCING ADDENDUM of same date, attached hereto, and in GOOD FUNDS, includes: cash, electronic transfer funds, certified here or taken "subject to", any net differences between the approximate balance of escrow in:	ADDITIONAL FINANCIAL TERMS: a re specified under the heading "OTHER TERMS AND/OR CONDITIONS" (Section 4 are contained in a FINANCING ADDENDUM of same date, attached hereto, signed be are contained in GOOD FUNDS, includes: cash, electronic transfer funds, certified check or lectore with the approximate of the secretary of escrow in: SELLER'S Initials (expressly agreed that notwithstanding any other provisions of this contract, BUYER shall not be ribed herein or to incur any penalty or forfeiture of Earnest Money deposits or otherwise unless or VA requirements a written statement by the Federal Housing Commissioner, Veterans orth the appraised value of the property of not less than the sales price as stated in the contract. Shall not be a respecified under the heading "OTHER TERMS AND/OR CONDITIONS" (Section 4). It are contained in a FINANCING ADDENDUM of same date, attached hereto, signed by both put a recontained in a FINANCING STORM BUYERS AT CLOSING (Not including closing in GOOD FUNDS, includes: cash, electronic transfer funds, certified check or cashielded or taken "subject to", any net differences between the approximate balances and the actual of escrow in:

October 2005 143 BCOO Course

BCOO Course 144 October 2005

PROPERTY ADDRESS:	SALE AGREEMENT PAGE 3 of 6 JULY, 2006 EDITION 1812 LOLONG DRIVE	IPSWITCH	ID#:	666
9. INSPECTION:				
	on to have inspection □ not to have inspection of the have inspecti			
	ections, investigations, tests, surveys and other			
	se inspections and give to SELLER written no own selection of professionals with appropri			
(B), FHA INSPECTION F	EQUIREMENT, If applicable: "For Your Pi	rotection: Get a Home Inspection". HUD	92564-CN mu	st be sianed o
before execution of this ag		,		
action of the district and alg				
(C). SATISFACTION/R	EMOVAL OF INSPECTION CONTINGEN	NCIES:		
` '	not within the strict time period specified give		d items BUYER	S shall conclus
	pleted all inspections, investigations, review			
	all liability, responsibility and expense for repa			
writing to repair or correct.	37 1 3 1			· ·
2). If BUYER doe	s within the strict time period specified give	to SELLER written notice of disapproved	d items, BUYER	R shall provid
	s) of written inspection reports. SELLER			
	correct the items as specified by the BUYER			
	S letter, then both parties agree that they will			
BUYER'S inspection contin	ngency.			
	elects not to correct the disapproved items, o			
	f either continuing the transaction without th			
SELLER written notice within	_3 business days that they will not cont	tinue with the transaction and will receive	their Earnest M	loney back.
	not give such written notice of cancellation			
	ith the transaction without repairs or correct			
	all make the property available for all Inspec			
	all liability, claims, demands, damages and o			
	nental building or zoning inspector or governr	ment employee without the prior consent o	of SELLER unies	ss required by
law.				
10 I EAD DAINT DISCLOS	SURE: The subject property ⊠ is ☐ is not o	defined as "Target Housing" regarding les	d based paint a	r load based r
	by acknowledges the following: (a) BUYER			
	ily From Lead in Your Home",(b)receipt of			
	s, test reports or other information, if any, rela			
	on BUYERS right to have the property tested			
	will terminate, (d) that BUYER hereby □ wa			
	on the premises, BUYER has the right to can			
	d paint and correct the problem which must b			
	oney deposit will be returned to BUYER.			
11. SQUARE FOOTAGE V	ERIFICATION: BUYER IS AWARE THAT A	NY REFERENCE TO THE SQUARE FOOT	GE OF THE RE	AL PROPERTY
IMPROVEMENTS IS APPROX	IMATE. IF SQUARE FOOTAGE IS MATERIAL	. TO THE BUYER, IT MUST BE VERIFIED D	URING THE INS	PECTION PER
	' DISCLOSURE FORM: If required by Title			
	BUYER "SELLER'S Property Disclosure Form		received the "S	ELLER'S Prop
Disclosure Form" or other ac	ceptable form prior to signing this Agreemer	nt:⊠Yes □No □N/A		
	TIONS AND RESTRICTIONS (CC& R'S	s): BUYER is responsible to obtain and	review a copy	of the CC& R
applicable). BUYER has rev	iewed CC& R's. □Yes □No ☒ N/A			
	WNER'S ASSOCIATION: BUYER is awa			
	he Articles of Incorporation, By-Laws and r			
	assessments levied by the Association desc			s and Restricti
	owner's Association Documents□ Yes □N			
per <u>NONE</u>		y Homeowner's Association SET UP FEE	of \$	a
property TRANSFER FEE	S of \$ at closin	g.		_
	EFINED:" The letters "n/a," "N/A," "n.a.," and			
this agreement uses the terr	n "not applicable" or an abbreviation therec	of, it shall be evidence that the parties ha	ave contemplat	
	ned that such facts or conditions do not appl			

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16. COSTS PAID BY: Costs in addition to those listed below may be incurred by BUYER and SELLER unless otherwise agreed herein, or provided by law or required by lender, or otherwise stated herein. The below costs will be paid as indicated. Some costs are subject to loan program requirements. SELLER agrees to pay up to \$ 500.00 of lender required repair costs only.

BUYER or SELLER has the option to pay any lender required repair costs in excess of this amount.

	BUYER	SELLER	Shared Equally	N/A		BUYER	SELLER	Shared Equally	N/A
Appraisal Fee	х				Title Ins. Standard Coverage Owner's Policy		х		
Appraisal Re-Inspection Fee			Х		Title Ins. Extended Coverage Lender's Policy – Mortgagee Policy	х			
Closing Escrow Fee			Х		Additional Title Coverage				Х
Lender Document Preparation Fee				Х	Fuel in Tank – Amount to be Determined by Supplier				Х
Tax Service Fee		Х			Well Inspection				Х
Flood Certification/Tracking Fee		х			Septic Inspections				Х
Lender Required Inspections		Х			Septic Pumping				Х
Attorney Contract Preparation or Review Fee				Х	Survey				Х
				·					·

17. OCCUPANO	Y: BUYER 🗵	does \square does no	ot intend to occup	y property as B	SUYER'S primary	/ residence.
--------------	------------	------------------------	--------------------	-----------------	-----------------	--------------

- 18. FINAL WALK THROUGH: The SELLER grants BUYER and any representative of BUYER reasonable access to conduct a final walk through inspection of the premises approximately 2 calendar day(s) prior to close of escrow, NOT AS A CONTINGENCY OF THE SALE, but for purposes of satisfying BUYER that any repairs agreed to in writing by BUYER and SELLER have been completed and premises are in substantially the same condition as on acceptance date of this contract. SELLER shall make premises available for the final walk through and agrees to accept the responsibility and expense for making sure all the utilities are turned on for the walk through except for phone and cable. If BUYER does not conduct a final walk through, BUYER specifically releases the SELLER and Broker(s) of any liability.
- 19. RISK OF LOSS: Prior to closing of this sale, all risk of loss shall remain with SELLER. In addition, should the premises be materially damaged by fire or other destructive cause prior to closing, this agreement shall be void at the option of the BUYER.

0 ,		•	0,	J		•		
complete this transact proceeds are availat	tion. Closing mobile to SELLER.	eans the date on wh The closing shall be	nich all do no later t	ocuments ar han (Date)	sit with the closing age e either recorded or ac DECEMBER 15, 20XX GOOD TITLE COMPA	ccepted by an		•
located at				ilali be	GOOD TITLE COMP	NIN I		
				ow holder sh	all be <u>NOT APPL</u>	ICABLE		
·								
	and water assess	sments (using the las	st available	e assessmer	Idate <u>NONE</u> nt as a basis), rents, inte			
sale data from this trar members, its member	nsaction, includir s' prospects, app	g selling price and proraisers and other pro	operty ado ofessional	dress to the l	ssion to the brokers an ocal Association / Board estate sales data. The he County Assessor Off	of REALTORS	S®, multiple listi Agreement ackı	ing service, its nowledge that
	sion shall be the	same as delivery of	an origina	al. At the red	signed original documen quest of either party or			
BUYER'S Initials ()() Date			SELLER'S Initials ()() Date	

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 4 of 6 JULY, 2006 EDITION

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Each party signing this document confirms that he has received, read and understood the Agency Disclosure Brochure adopted or approved by the Idaho real estate commission and

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PROPERTY ADDRESS:	1812 LOLONG DRIVI	E	IPSWITCH			ID#:	666
	the parties respecting su	ch matters. No wai	eement of the parties respectin rranties, including, without limit ther party.				
33. TIME IS OF THE ESS	SENCE IN THIS AGRE	EMENT.					
34. AUTHORITY OF SIG agreement on its behalf wa			rporation, partnership, trust, eind BUYER or SELLER.	estate, or oth	er entity, t	the pers	on execu
) <u>6:00</u> □ Å.M		of SELLER on or before (Date ER does not accept this Agree				
36. BUYER'S SIGNATUR	RES:						
☐ SEE ATTACHED BUY	ER'S ADDENDUM(S):	(Specif	y number of BUYER addend	dum(s) attac	ched.)		
BUYER Signature			BUYER (Print Name)_	NAT FO	NG		_
Date AUGUST 13, 20XX	Time 3:00 □	A.M. ⊠ P.M.	Phone #555-55	555_Cell #	555-5555	5	_
Address 2610 NORTH 241	TH_STREET		City IPSWITCH	State	ID	Zip	83000
E-Mail Address							
BUYER Signature			BUYER (Print Name)				
DateAUGUST 13, 2	20XX Time 3:00	□ A.M. ⊠ P.M.	Phone #555-5	555	Cell #		
Address 2610 NORTH 2	24 TH STREET		City IPSWITCH	State	ID	Zip	83000
E-Mail Address			Fax #		-		
37. SELLER'S SIGNATU On this date, I/We hereby the part of the SELLER.		e transaction set fo	orth in the above Agreement	and agree to	o carry ou	t all the	terms the
□SIGNATURE(S) SUBJ	ECT TO ATTACHED O	OUNTER OFFEI	R				
☐ SIGNATURE(S) SUBJ	ECT TO ATTACHED	ADDENDUM(S) #	·				
SELLER Signature			SELLER (Print Name)_	JAMES I	NICE		
Date <u>AUGUST 14, 20XX</u> T	Time <u>4:00</u> [⊒ A.M. ⊠ P.M.	Phone # <u>555-5555</u>	Cell #			_
	312 LOLONG DRIVE		CityIPSWITCH	State	ID	7in	83000

CONTRACTOR REGISTRATION # (if applicable)_____

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SELLER (Print Name) JOANNA NICE

City IPSWITCH State ID Zip 83000

Phone # ______ 555-5555 Cell #_____

SELLER Signature_____

E-Mail Address -----

Date <u>AUGUST 14, 20XX</u> Time <u>4:00</u> ☐ A.M. ⊠ P.M.

Address 1812 LOLONG DRIVE

BCOO Course 148 October 2005



RE- 13 COUNTER OFFER # _____1

(1, 2, 3, etc.)



THIS COUNTER OFFER SUPERSEDES ALL PRIOR COUNTER OFFERS

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

	NTER OFFER to the Purchase and Sale Agreement Date					
	1812 LOLONG DRIVE, IPSWITCH IDAHO		ID# _	3	73	
BUYER:	NAT AND PAT FONG					
SELLER:	JAMES AND JOANNA NICE					
⊠ This is a SI	scept all of the terms and conditions in the above-designate ELLER counter offer. The SELLER reserves the right to gned acceptance of this Counter Offer within the time fra	withdraw	this offer or accept any oth			
	YYER counter offer. The undersigned BUYER reserves to acceptance of this Counter Offer within the time frame s			time prior to th	e receipt c	of a true
1. PU	RCHASE PRICE TO BE \$63,500.00					
2. SE	LLER TO PAY A MAXIMUM OF 1 DISCOUNT POINT					
3. SV	VING SET AND 1942 FORD SEDAN ARE NOT INCLUD	ED IN PL	JRCHASE PRICE.			
4. PC	SSESSION TO BE ONE (1) MONTH AFTER CLOSING	•				
Addendums, the not modified by Page 1 of Pure	he terms of this Counter Offer modify or conflict with any ne terms in this Counter Offer shall control. All other terms y this Counter Offer shall remain the same. Buyer and Schase & Sale Agreement may change if purchase price his agreement is made an integral part of the aforementic	of the Pu eller ack is chan	rchase and Sale Agreemer knowledge the down pay liged as part of this Count	nt including all ment and/or	prior Adde Ioan amo	ndums unt on
	eptance is not delivered on or before (date:) <u>AUGUST 15</u> shall be deemed to have expired.	5, 20XX_	at <u>11:59</u>	🗵 /	A.M. □P	.M. this
transmission o	elivery shall be to the agent/broker working with the mak f any signed original document, and retransmission of any ansmission shall be deemed to be the same as delivery	signed o	riginal document. Retrans			
SELLER		_ Date		Time	□A.M.	□P.M.
SELLER		_ Date _		Time	□A.M.	□P.M.
BUYER		_ Date _	AUGUST 14, 20XX	Time 8:00	\ A.M.	□P.M.
BUYER		Date	AUGUST 14, 20XX	Time 8:00	⊠ A.M.	□P.M.

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